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By ian Davidson in Paris

By John Parker in Yaroslavi

A NEW opposition movement mixing old-fashioned Russian

mationalism with calls for a multi-party system was formed yesterday in a fresh challenge to President Mikhail Gorba-

chev of the Soviet Union.

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#### World News

### UK distances itself from South Africa communiqué

The sharp division between Britain and the rest of the Commonwealth over South Africa was underlined last night when Mrs Margaret Thatcher, Prime Minister, distanced herself from key sections in the official communique. She issued a statement elaborating on Britain's differences with the rest of the Commonwealth. Page 20; Commu-niqué, Page 2

Electoral boost West Germany's far right Republican Party recorded its strongest ever electoral. advance in communal elections in the southern state of Baden-Wirttemberg.

Honduran crash Survivors of a Honduran air crash that killed 132 people. said they were given no warn-ing before the Boeing 727 smashed into hills outside Tegucigalna. Page 4

#### E German travel

East Germany's Communist rulers pledged swift action to ease travel to the West but the country's crisis mounted with more marches for democracy by tens of thousands of people. Rallying point, Page 2

#### Lebanese talks

Christian deputies said they had accepted a compromise peace plan for Lebanon based on a revised Arab League plan, despite fierce opposition from Christian anny chief General Michel Aom, Page 3

Turks accuse Syria Turkey said wo Syrian MiG-21 fighters shot down a civilian survey aircraft, killing the five people on board, and demanded an explanation. Water row, Page 3

- Contractor Antarctic protection The 39 signatories to the Autarctic Treaty have agreed, after

### **Business Summary Brady calls** for closer regulation

of markets US TREASURY Secretary Nicholas Brady said federal regulation of financial and securities markets needed to be co-ordinated more closely, in his first public commen since the Wall Street slump.

Page 20 EUROPEAN MONETARY SYS-TEM: A strong D-Mark put pressure on the Danish krone and Italian lira in the EMS last week. Both required support and struggled to stay within their cross-rate limits against the West German currency. The French franc was also within the group of weaker EMS currencies, but Paris stated its strong opposition to any devaluation of the franc

against the D'Mark.

EMS October 20, 1989 GRID 2% 000 2%.

D Krone Lira B Franc F Franc . ish Punt Guilder D-Mark

### ECU DIVERGENCE

5% 000 5% C Krone B Franc F Franc Ideh Punt 

KEY Limit- ECU Parity Day Position The chart shows the constraints

on EMS exchange rates. The upper grid, based on the sys-tem's weakest currency, defines the cross rates from tohich only the lira and peseta may move by more than 24, per cent: The Inver chart gives currencies divergence from the central rate against the European Currency Unit (Ecu), itself derived from a basket of European.

UK GOVERNMENT commitment to using high interest rates to fight inflation and sup-port a weak sterling will be MORE than 1,200 French speakers this weekend put their knowledge of the lan-guage to the test at the Sor-bonne, Paris's ancient univer-sity, in the semi-finals of a competition which has got The vast on inca France, but the championship has also attracted competitors from 45 countries from around the world, from francophone entirely out of hand. entirely out of hand. in 1984 Mr Bernard Pivot, the impish presenter of Apos-trophes, French television's top books programme, had the bright idea of launching a national spalling competition.

Zaire to Australia. Saturday night saw the semi-final of this extraordinary

Sorbonne. Of the 8,500 semi-finalists, about 1,200 crowded into the Grand Amphitheatre of the university to test their skills in a dictation read by Mr Pivot. In some ways it was just a variant of any old television

**New Russian opposition group** 

poses challenge to Gorbachev

Monday October 23 1989

non of a accessents to epit-omise some quintessential aspects of French culture: delight in an infinitely compli-cated corpus of grammatical rules and exceptions, and a belief that since the rules are absolute knowledge can be

tested and marked. game show, with a leggy resonates with schoes of a cen-announcer to give sex-appeal, tury-old tradition in the and some pop stars to fill in French primary school system.

French spellbound by prime-time language test at the Sorbonne

absolnte, knowledge can be The dictation exercise also resonates with echoes of a cen-

In past competitions, Mr Pivot paid tribute to this tradi-tion by reading the dictation wearing the kind of blue-grey smock once characteristic of the primary-school *institutear*. At last Saturday night's semi-final, however, he wore an ordinary jacket: the championship had graduated from the school-room to the television

screen. For the competitors, young and old, it was obviously a

delightful occasion. To sort out the best from the second best, the text had to be fairly diffi-cult; in fact it could be said to have parted comany with real life, because it contained many words which barely exist out-

D 8523A

side a dictionary. Nevertheless, as Mr Pivot read, he drew waves of groans and laughter from 1,200 appreciative experts. They were having fun.

Nato due to

launch arms

study aimed

at achieving

consensus

By David White, Defence

Correspondent, in London

A STUDY on possible changes

in Nato's line-up of nuclear weapons in Europe as a result of an agreement on conven-tional arms reduction is due to

he set in train hy allied

he set in train hy alled defence ministers this week. The study, to be carried out by the High Level Group of senior officials which reports to the ministerial Nuclear Planning Group, could have an important bearing on pros-nects for averting another

pects for averting another Nato confrontation over the

fature of short-range nuclear

At its summit in May, Nato agreed to postpone until 1992 a decision on whether to

deploy a follow-on to the cur-

rent Lance missile in the face of strong opposition to such a move, particularly in West Germany.

Under the compromise, Bonn accepted in principle the need for Nato to keep land-

based nuclear weapons, as well as other kinds, "in the present circumstances and as

The Nuclear Planning Group

far as can be foreseen."

missiles.

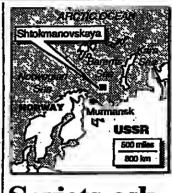
**Continued** on Page 20

GERMANY

Wanderlust and

model trains

Page 19



Soviets ask for Western help on gas development

By Karen Fossil in Oslo

THE Soviet Union has asked a group of Western companies to undertake feasibility studies for the development of the world's largest offshore natural

gas field. Estimates of the field's size are in the range of between 3 trillion and 4 trillion cubic metres, or five or six times larger than the whole of Britain's North Sea gas

The Shtokmanovskaya dis-covery, in the Barents Sea more than 250 miles north-east of the Arctic port of Mur-mansk, was announced by Mr Ostap Sheremeta, a senior offi-

cial in the Soviet Ministry of Oil and Gas, during a visit to Norway in August. Three test wells have been drilled in the

meeting in southern Portugal tomorrow and Wednesday will The Soviet Union has made three big gas discoveries in the Barents and Kara Seas which

seek to avoid a resurgence of the issue, especially in view of the West German elections late next year. It is expected to concentrate on changed perspectives in East-West rela-tions, including the START oil industry experts say will

## largest republic - clearly mod-elled on movements of the elied on movements of the same name which combine eth-nic and political demands in places ranging from the Baltic states to Central Asia - por-tends fresh turmoil both within and outside the Com-munist Party. Opinion polls suggest that the ruling party's prestige is at an all-time low. If the Front can successfully If the Front can successfully promote and secure the elec-tion of government officials, it will also fuel assertions that an elementary multi-party system

Front in the Soviet Union's

chev of the Soviet Union. The Popular Front of the Russian Federation was cre-ated amid much cheering and waving of Czarist flags at a meeting at Yaroslavi, a town 150 miles north of Moscow. Opponents of the Soviet regime had come to Yaroslavi from all over the Russian republic. If the fragile alliance that emerged vestarday between is in effective operation already, despite Mr Gorba-chev's claim that this is "nonemerged yesterday between political reformers and nationalists holds it could create sense" for the Soviet Union. The 99 delegates, representfresh embarassment for Mr Gorbachev by campaigning effectively in forthcoming local elections.

ing grass-roots nationalist and anti-establishment groups that have sprung up all over Russia The Soviet leader is already under pressure because of widespread discontent over food shortages and ethnic ferin recent months, overcame yawning ideological differences to settle on a constitution and ment in many other republics. The setting up of a Popular

democracy, the removal from the Soviet constitution of referthe Soviet constitution of refer-ences to the Communist Par-ty's "leading role" in society, an independent judiciary and the delegation of power to elected local assemblies. Participants ranged from representatives of the Russian-Orthodox Church to leaders of the Sibarian cost minor who the Siberian coal miners who went on strike this summer, and a movement aligned with

The Orthodox Church pro-posed setting up a system of party-less democracy in which each street or village would

elect its own officials. a reformist political plan. However, a proposal that the of Russian Workers," an anti-The Popular Front's Popular Front should work reformist organisation.

Reginald Bartholomew, the and software to a capacity Under-Secretary of State for which violates CoCom norms. Security Assistance, is to main- This is denied by the com-

and a movement angued with the Democratic Union, an ultra-liberal intellectual group. While the programme that was finally adopted reflected liberal ideas, the meetings saw intense debate over how far the new movement should the new movement should reflect nostalgic Russian patri-

"against great Russian chau-vinism and for equal rights for all nations," was rejected in favour of the more neutral demands include multi-party "against all chanvinist and

nomic crisis is prompting dis-content over Mr Gorbachev's economic reform - it rejected

"The conference voted for ending all subsidies paid by the Russian Republic to the rest of the Soviet Union - and in a new hint that the eco-

the idea of full cost-accounting

sian nationalist gronp, and members of the "United Front

**Olivetti subject of CoCom inquiry** 

Italian President. And Mr "upgrade" Olivetti hardware ing a vertical take off supersonic fighter, the Yak 41. The Washington Post recently quoted an Administra-

tion source as saying that the Olivetti affair could prove to be as serious as the Toshiba case. This ended in Congress

for enterprises in favour of a proposal that would allow firms to remain within a planned economy. The meeting failed to unite everybody. A representative of the Moscow-based Patriotic Popular Front said that they would hold a congress soon and would invite members of

## "Pamyat," an anti-Semitic Rus-

an acrimonious meeting, to hold a special round of negotiations next year to set up a "comprehensive protection system" for the continent's environment. Page 4

#### Arafat in Cairo

Palestine Liberation Organisation chairman Yassir Arafat. arrived in Com for talks with Egyptian President Hosm Mubarak on obstacles to Middle East peace efforts. Baker on Israel, Page 4

Hungary nomination

Hungary's main opposition group, the Hungarian Demo-cratic Forum, amounced its candidate for president. The group picked historian Lajos Fur to contest the multi-party elections. Page 2

#### Zimbabwe arrests

The Zimbabwean Government carried out a wave of arrests in advance of four parliamen-tary by elections which take place this week. Page 3

#### Spain nuclear fire

Spain's Industry Ministry was waiting for a report by the Nuclear Security Council before deciding whether to close an ageing nuclear plant which caught fire last week. Page 3

Greek bomber dies

A Greek air force communications expert was killed while planting a bomb at a theatre on the Aegean island of Lesvos where the conservative leader, Mr Constantine Mitsotakis, was scheduled to hold an elec-tion rally later. Page 2

tested to the full tomorrow when the September trade fig-unes are released. Page 20 EURO DISNEYLAND, Euro-

tions in the heavily oversubscribed offer for its 10.7m

Scania company is seeking agreement with a major European car maker after the col-lapse of talks with Ford of the US on co-operation. Page 28

ORBITEL mobile communications, a joint UK venture com-pany set up by the Racal and Piessey electronics groups, entered the new pocket phone market with a range of products aimed at all four of the telepoint licensees. Page 14

BANQUE Nationale de Paris strengthened Franco-Italian banking ties by the acquisition of a 2 per cent stake in Credito

23 23 EUROPRAN Commission and the six members of the Euro-pean Free Trade Association (60a) identified key questions for possible real negotiation between Western Europe's two trade blocs next year. Page

gas export base. Page 6

pean leisure enterprise, will hold a ballot to decide alloca-

shares to favour small shareholders. Page 26 SWEDEN'S troubled Saab-

Romagnolo, Italian bank. Page

component of its long-term global growth strategy. BA appears in the short term to have come out of the UAL financial flasco relatively unscathed and with a stronger balance sheet because of its recent £320m (\$508m) rights issue. However, senior company officials have acknowledged in the past few days that the col-lapse of the deal is a setback for the UK airline. BA and Sir Colin Marshall, chief executive, took a gamble last month when the airline decided to participate in the

BRADFORD University in the UK and UNIRAS, Danish computer graphics company have won a \$790,600 contract to help clean up pollution in Shanghai harbour. Page 14 SONATRACH, Algeria's state oil and gas monopoly is negoti-ating a contract — worth about \$600m. — with European. and US companies to modern-ise facilities at Arzew, oil and

The Government's prelimi-The Government's prelimi-nary conclusions follow a qui-etly determined US campaign to put Olivetti in the dock for breaching guidelines drawn up by the 17-nation Co-ordinating Committee on Multilateral Export Controls (CoCom). President George Bush expressed. US concern at a

such exports.

expressed US concern at a

By John Wyles in Rome

THE ITALIAN Government, mider pressure from the US over the sale of sensitive fech-nology to the Soviet Union, has assembled a report saying that Olivetti — the Italian electron-ics company — may have vio-lated Western restrictions on such errorts.

recent meeting in Washington with Mr Francesco Cossiga, the

THE COLLAPSE of the United Airlines \$6.8bn buy-out could have serious longer-term impli-cations for British Airways.

Until last week BA saw a financial link with the second-

largest US carrier as the main

decided to participate in the

UAL buy-out by agreeing to invest \$750m for a 15 per cent

The move was designed to cement BA's existing market-ing links with UAL and safe-guard the UK carrier's inter-ests against a hostile takeover

stake in the US carrier.

tain the pressure by visiting pany, which said more than 50 Rome this week. "Olivetti technicians had been At a meeting with Mr Gianni involved in installing equip-De Michelis, the Italian For-eign Minister, he should learn the past three to four years of the results of the Govern-"but none of them has ment's investigation into Olivetti's commercial exchanges with Moscow.

However, BA's participation

in the buy-out was seen by the airline industry as having broader implications and con-

stituting a big step towards an even closer association between the two airlines, even-

tually leading to a possible

merger. The events of the last week, however, have shaken the rela-tionship between the two air-lines and have raised questions

over future co-operation between BA and UAL

emerged between BA and UAL management in recent days over the US party's handling of

the buy-out and its financing. These tensions risk further undermining the relationship

and their two-year marketing pact, although BA has contin-

ued to insist that the events of the past few days would not affect their marketing arrange-

Tensions appear to have.

Rome is understood to have concluded that Olivetti has not exported any equipment which breaches CoCom guidelines but that work carried out by the company's technicians on the ground in the Soviet Union could well have served to

upgraded any of the equipment

under investigation." The company said it was "quite normal and open" for Olivetti technicians to install

This is denied by the com-

the company's equipment. US and European press reports have suggested the Bush Administration believes that Moscow may have used Olivetti technology in develop-

as essential in the longer term

for the UK flag carrier to con-solidate and expand its posi-tion in the US market, already

accounting for 39 per cent of all its scheduled traffic.

out has also raised a question mark over the recent strategy

of several European airlines such as SAS of Sweden, Swis-sair, and KLM, the Dutch air-

line, which have all recently bought stakes in US airlines. Other European airlines

such as Lufthansa and Air

France have preferred to adopt a more cautious approach to airline stake building and have

opted for more conventional marketing agreements. BA announced on Friday it

would not participate in any UAL deal "in the foreseeable future" and had decided to step

back to see how the situation

20

D

evolves in the US.

The ments. Continued on Page 20 City of London airline ana-lysts, who had supported the New York bonds, Page 24

The failure of the UAL buy-

restricting US Government purchases of Toshiba equip-ment for three years after the Japanese company had been found to have exported tech-nology which helped Moscow to develop extremely quiet sub-

marine propellers. Mr De Michelis has appar-ently decided to take a neutral stance with the US, seeking neither to defend Olivetti nor panies involved in the feasibilto prosecute the company. **Continued** on Page 20

require Western technology talks on reducing US and and expertise to develop. Soviet long-range nnclear weapons, and progress in the Conventional Armed Forces in This was confirmed at a recent trade meeting between Norway and the Soviet Union in Moscow when the Soviet official expressed interest in Norwe-gian participation in offshore gas field developments in the Barents Sea. The group of com-nanies involved in the feacibil Burope (CFE) negotiations in

Vienna. The task of the High Level Group will be to investigate the implications of a CFE treaty for the alliance's

Continued on Page 20

### **British Airways admits failure** of UAL buy-out is a setback By Paul Betts, Aerospace Correspondent, in London UAL buy-out plan despite the high cost for BA, continue to regard a link with a US carrier bid launched by Mr Marvin Davis, the Los Angeles inves-tor, on UAL.

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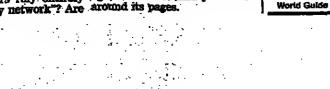
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THE MONDAY I	As the eighth genera- tion of a wealthy Dutch dynasty, Mr Paul Fen- tener van Vlissingen and his family are pondering the difficult question that faces such dynasties: should the multi-million- pound family busi ness go public? Page 48	Middle East: Shrinking Euphrates raises Turk- ish-Syrian tension
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The Financial Times 64-page women still being discrimi-survey "Career Choice", to be nated against in certain areas published on November 1, will of work? make indispensable reading for

FINANCIAL TIMES

make indispensable reading for both parents and students. It will: ■ Draw on the FT's reservoir of specialist knowledge about the world of work to examine pros-technic; as well as to six uni-world of work to examine pros-technic; as well as to six uni-versities in continental Europe. - from banking and zoology to social work and architecture. ■ Tackle issues which all too often are kept under wraps. Do some employers rely entirely on the "old boy network"? Are



17 Letters

### **OVERSEAS NEWS**

## Hungarian party outlines policies for reconstruction

lier suggestions that the MDF

might support the presidential bid of Mr Imre Pozsgay, the

most prominent reformer in the ruling party, the conven-tion overwhelmingly elected Mr Lejos Fur, a little-known

58-year-old historian, as its presidential candidate.

pre

#### By Judy Dempsey in Budapest

THE Democratic Forum (MDF), the Hungarian opposition group which is widely expected to be in government next year, has settled on a political programme calling for economic reconstruction through privatisation and foreign investment and also for a loosening of ties with the Warsaw Pact.

with the warsaw Fact. The programme, agreed after a three-day convention, was described as reflecting Hun-gary's liberal, Christian Democratic and rural traditions.

The Forum, tipped to gain a majority of seats in next year's free parliamentary elections, outlined its policies amid growing controversy as to how and when Hungary's next President will be chosen.

A recent agreement between the ruling Communists - who recently proclaimed them-selves a Western-style Socialist party - and several opposition groups, including the MDF, provides for the head of state to be chosen by direct elections next month.

But the small Association of Free Democrats, which fears that the short campaign will

to work with in coalition. give the ruling party an unfair advantage, has already col-lected 250,000 signatures on a call for the president to be cho-sen at a later date, to be But he said the MDF would pay particular attention" to the question of which party would in future control the decided on by referendum. defence, interior and transport The Free Democrats would

ministries. He ruled out any withdrawal also prefer the new head of state to be elected by the new from the Warsaw Pact. The MDF, which has over parliament, rather than by universal suffrage. At the weekend, despite ear

Thatcher and the rest of the Commonwealth leaders meet-ing in Knalz Lumpur, were differing sharply over policy towards South Africa, is likely 20,000 members and 327 branches, agreed on: Reconstruction of the economy, which would entail attracting foreign capital, rebuilding the infrastructure, a minister's view that President F.W. de Klerk is initiating sigprivatisation policy, subject to close monitoring, and the re-in-troduction of privete owner-Permission for next Satur-day's rally in Soweto, to be addressed by Mr Walter Sisulu and the six other ANC prison-ets released a week ago, marks ship in agriculture. • Long-term goal of neutrality in foreign policy. In the short-term, the MDF wants Hungary's role in the Warsaw

MDF officials yesterday said, that given the anti-communist mood in the country, it was Pact to be similar to that of wise for the party to distance. France's in Nato - not part of itself from Mr Pozsgay. As expected, the convention the command structure.

• On ethnic questions, the MDF - which is sensitive to allegations of anti-Semitism also elected Mr Jozsef Antall, another historian, as its leader. Mr Antall, a politician finely attuned to Hungary's tradicalled for full protection both tions of compromise and prag-matism, declined to say which for minorities within Hungary and for Hungarians in neighparties the MDF was prepared bouring Romania.

### Pretoria shift may be attainable First ANC rally for 29 PROPOSALS for greening of

The following are the key points in the statement "Southern Africa: the way ahead", issued at the Commonwealth summit yesterday.

Heads of government continued to view the system of apartheid in South Africa as a serious challenge to the values and principles of the Commonwealth and reaffirmed that its total eradication remained their shared responsibility and common goal.

Significant changes in approach on the part of the than Britain, also acknowl-South African government, for edged that the impact of sanc-tions had begun to influence the policies of the South Afriwhich the Commonwealth had striven for so long, may yet prove to be within reach. can government. Commonwealth heads of

Heads of government agreed that such encouraging signs as there had been were very much the product of e combination of internal and external pressures.

They agreed that the only justification for sanctions against South Africa was the pressure they created for fundamental political change. tions and measures should be maintained, and they called Their purpose was not puni-tive, but to abolish apartheid by bringing Pretoria to the negotiating table and keeping it there until that change was irreversibly secured.

community to do likewise. They also agreed, with the exception of Britain, that such Heads of government, other measures should be tightened.

objectives and common goals for improving the environthe Commonwealth were painment but, at Britain's instiga-tion, avoided specific commitlessly agreed at the weekend with heads of Government ments on funding. Britain opposed the estabaccepting the broad outline of the plan put forward by Mal-

lishment of a special fund and Malaysia had made it clear it aysia in the so-called Langkawi Declaration, named after the holiday island to which leaders had retreated, Roger would be flexible on this point

Commonwealth leaders pledged themselves to "imme-Representing a quarter of the world's population, the Commonwealth has set out diate and positive action" in support of their declaration.

> and decided in this context. (a) to develop new forms of financial pressure on the Pre-toria regime by seeking to intensify and extend financial sanctions, in particular by, - calling on all relevant banks

government expressed the view that this was not the time - caung on all resevant tanks and financial institutions to impose tougher conditions on day-to-day trade financing, spe-cifically through reducing the maximum credit terms to 90 days. And, to consider any relaxation of existing sanctions and pres-sures. That would have to await evidence of clear and ineversible change. In the meantime, they agreed that all existing sanc-

days. And, - calling on relevant govern-ments to make trade credits-harder by taking South Africa "off cover" with official gov-ernment agencies for official trade credit and insurance purupon the wider international DOSES

(b) to strengthen the arms. embargo.

exception of Britain, endorsed the establishment of an independent agency to review and report on South Africa's inter-national financial links on a regular basis, and to gather and publicise factual informa-tion on financial flows to, and non on mancia nows to; and policies towards, South Africa. They welcomed the offer of Anstralia to provide substan-tial initial funding. They agreed to ask appropri-ate international financial

Heads of government recog-nised the importance of South Africa's dealings with the

international financial commu-

nity and therefore, with the

institutions, and in particular the International Monetary Fund, to examine how resources might be mobilised upon evidence of clear and

With the exception of Britain, heads of government commended the Common-wealth committee of foreign weath committee of toright ministers...agreed that it should continue with its, work...and that it report again when heads of govern-ment next meet. They expressed the wish that it reconverse in Awril some six reconvene in April, some six months after the new administration in Pretoria took office.

this statement than by tighten-

ing sanctions and the imposi-

FINANCIAL TIMES

Austere Berlin church becomes rallying point for reformers

By Leslie Colitt in East Berlin

A RED-BRICK Protestant church in a working-class area of Berlin has become a rallying point for East Germany's reform movement - not unlike the Gdansk shipyard in the early days of the Solidarity trade union.

Just as the yard was often off limits for Polish authorities, there is a widening "no-go area" for the East German police around the large, aus-tere Gethsemane church.

Thousands of formerly passive citizens, radicalised by this mouth's demonstrations, gathered over the weekend at the turn-of-the-century building. It became a haven for demonstrators, pursued by baton-wielding police, after the first big demonstrations in the current wave of protest ou October 7 and 8.

Paradoxically, the atmo-

والمرجوب وأرداده والمجير بالراب المجمود والراب معرد متمريوس والمرجو بالمتحد والأردار والمراجع والمتعاوية فالان

sphere is less overtly religious than it was at the Polish ship-yard. In contrast to fervent masses recited by Gdansk workers, there are few who would normally be worship-pers among crowds streaming into the Gethsemane church every evening to attend services calling for release of political prisoners.

One of their purposes is to exchange information. Strang-ers open up to each other in the flickering light from thou-sands of candles placed outside the gaunt edifice.

"I applied to emigrate in 1986 and lost my job," an ex-employee of a state bakery told a knot of people. "A few weeks ago I joined New Forum [opposition group] when I saw the demonstrations getting bigger and stronger. I've come here every day since." He no longer

wanted to emigrate because "for the first time" there was e chance to change things. "Don't think the Party is going to change," a young carpenter replied. "It has specialised for 40 years in keeping power and won't step down now." What did they expect from the new leader, Mr Egon Krenz? "We want our opinions

Krenz? "We want our opinions to count," said a mechanic. "It wouldn't cost the Party any-thing. Most people don't want more than a little freedom to travel ~ at least for the time being," he added. • A major pro-reform dem-onstration is due to take place today in Leipzig after a weaktoday in Leipzig after a weekend of renewed protests throughout East Germany. Last Monday's demonstration by over 100,000 citizens in Leipzig was the largest in East Germany since 1953.

eto.

have brought the two sides closer to direct talks, although negotiations are not expected to take place until Mr Nelson Mandela, the ANC leader, is released. Saturday's ANC rally will be the first since the organisation was banned in 1960. "Apart from being a wel-coming party, the rally is

years

permitted

By Michael Holman

THE South African

government has given approval for the first African National Congress (ANC) rally

in 29 years. The decision, which was made known as Mrs Margaret

to reinforce the British prime

a further step in the de facto unbanning of the organisation. For its part, the ANC appears to have suspended its

guerrilla campaign against Pretoria, although its officials

bave yet to spell this out. There have been no reported violent incidents linked to the

ANC's military wing, Umkhonto we Sizwe, for

These mutual concessions

nearly two months.

nificant changes.

going to be an occasion at which our leaders will be making a major address to the nation on a whole range of issues," Mr Cyril Ramaphosa, secretary-general of the National Union of Mineworkers, said at the weekend:

Mr Ramaphosa said the National Reception Committee, which is organising the public appearances of the released detainees, had not sought government permis ion for the rally, to be held in a new soccer stadium near Sow-

But letters had been sent to Mr de Klerk, as well as to the Minister of Justice and to the chief magistrate of Johannes-burg, informing them of the

and an an a state in the second state in the

Extracts from the British statement, entitled "Southern Africa: the way ahead: the British pipp".

Britain is fully at one with the rest of the Commonwealth in utterly condemning apart-heid and wishing to see its total eradication ... Britain welcomes the recognition in the Kuala Lumpur statement: • that change is under way in South Africa;

• that sanctions should not be punitive and that the interna-tional community will need to spond to evidence of clear re and irreversible change; and • that both sides should come to the negotiating table in an atmosphere free of violence from either side.

But Britain believes the Commonwealth can help a new South Africa to emerge is much more positive ways that those set out in the Kuala Lumpur Agreement.

In Britain's view there have been important and positive changes in South Africa... and there is now a government. fully committed to the concept of negotiations.

The Commonwealth should concentrate now on encouraging change rather them on further punishment. Whatever their intention, the effect of sanctions is punitive.

Matthews writes.

Sanctions contribute to pov-erty and misery. Britain's efforts are directed to helping relieve poverty throughout Africa.

Britain does not agree that sanctions have the political effects claimed for them. The political effect of sanctions is to increase resistance to change rather than encourage change. Opening the way to serious negotiations requires: • The release of Nelson Man-dela and all political prisoners; Lifting of the state of emer-

• Unbanning of political

• The suspension of violence. As and when South Africa does take the necessary steps then it would be right to lift some of the measures imposed by the international community. The aim should be to secure positive influence with the South African government strong economy.

rather than add to the same. This will more likely be tions, which have been largely : achieved by the positive and fruitless. rather than add to the sanc fruitless.

will continue its substantial programme of positive help for black South Africans, and its assistance to the front line. tion of new punitive measures as proposed by the rest of the Commonwealth. states, which since 1980 has

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armed forces. Britam believes that recent

190540, published daily cucets Sundays and holidays. US subscription rates 3365.00 per around. Second-class post-age and at New York NY and at addi-tional mailing offices. POSTMASTER, aend address change to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022. Africa show that progress can be made by peacaful negotia-tion. Britain wants the Com-monwealth and the interna-tional community to redouble

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their efforts to support peace-ful change and enable the new South Africa to Inherit a

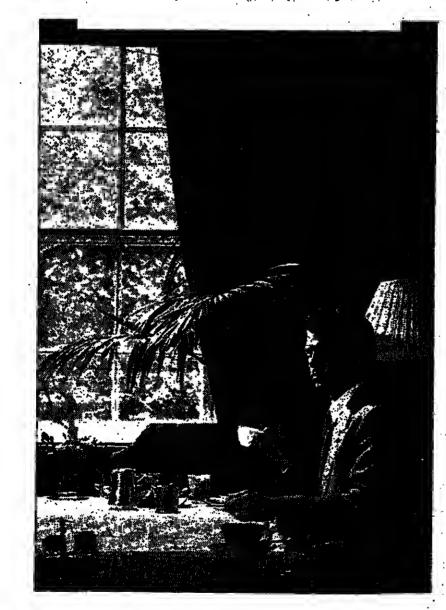
Why Britain stood alone on S Africa

At the same time, Britain

totalled £1.1bn. Britain also gives its meguivocal support to the UN

tion 435 in Namilia: It will be for him and his representative-alone to judge whether the elections are fully fait and free. Britain is ready to provide financial assistance to an inde-pendent Namibia as well as, if asked, military training for its armed forces.

FINANCIAL TIMES, USPS No



## **ENJOY WORKING** AND I LIKE BREAKFAST BUT I NEVER MIX THE TWO. ??

I've always wondered how people can talk about business when what they're really concentrating on is getting the right. amount of butter on their toast.

To me a working breakfast, or one that works for me, is a breakfast that gives me time to compose myself and relax before the day begins.

This morning was perfect. I told the waiter when I had to leave, everything came in plenty of time without my having to ask for it and I didn't have to talk to another soul until I'd finished.

By the time I'd left the Marriott I was ready for anyone.

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### **OVERSEAS NEWS**

#### **Opposition staff** |Shrinking Euphrates raises Turkish-Syrian tension arrested ahead of Scheherazade Daneshkhu and Andrew Gowers see water becoming a weapon in the Kurdish dispute ans know it," said one senior official. All the same, the Euphrates~Tigris water projects USSR ONG-SIMMERING tenafter conducting raids in Tur-Zimbabwe poll sions between Turkey and Syria have burst key. More darkly, they mutter threat remains clearly implied.

By Julian Borger'in Harare

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Parties Parties a Filedal

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THE Zimbabwean government has carried out a wave of arrests in advance of four par-liamentary by elections which the next two days. has carried out a wave of arrests in advance of four par-liamentary by elections which take place this week. The arrests include officials of the connection 2 imbehave

of the opposition Zimbabwe Unity Movement, formed this year, which has mounted an energetic challenge to Presi-dent Robert Mugabe's ruling ZANU-PF party.

ZUM's campaign in the northern constituency of Kar-iba has been handicapped since the detention by the Central Intelligence Organisation of 11 Ten days ago, another group of ZUM party workers returned

to Harare from Kariba having apparently been severely beaten. They say they were assaulted by ZANU-PF youths. The crackdown began on the university outputs the

university campus, where the arrest of two student leaders for publishing a document fiercely critical of the govern-ment led to student riots on October 4, and the closure of the campus for the first time in its 32-year history. It reopens for examinations today but 13 students are still in custody, having been refused bail.

When Mr Morgan Tsvangirai, secretary general of the Zimbabwean Congress of Trade Unions, criticised the campus closure, he was also detained by the CIO: Like the students and ZUM activists, the union leader has been held under the emergency powers regulations, that have been in force here since Mr Ian Smith declared Rhodesia independent in 1965. When Zimbabwe's High Court overturned Mr Tsvangirai's detention on Wednesday last week, deciding his state-

ment did not justify use of the emergency powers, he was immediately rearrested; this time on charges of being a South African spy and agent provocateur. In the past, critical state-

ments from the students and the trade unions have met with a degree of tolerance from the state, as long as the dissent was confined to paper.

. . . .

ing this week are evenly d across the country -Kariba in the north, Chirumanzu and Masvingo in the central regions, and Gwanda in the south - and should pro-

the south – and should pro-vide a good test of public opin-ion before general elections scheduled for next year. In theory, ZANU-PF should be in its best position for years, having just held "unity" elec-tions in the nine provinces this month which finally fused the party together with its former party together with its former rival, Mr Joshua Nkomo's PF-ZAPU. However, the ruling party has been badly hit this year by the revelation of wide-spread corruption among its

senior ranks. Public disillusion with the party was reflected in July by a mass stay-away from the polls in the country's last by-election, when ZANU beat the two-month-old ZUM opposition, amid allegations of rig-ging by ZUM's leader, Mr Edgar Tekere. The reappearance in senior posts, after the party elections, of ZANU-PF officials disgraced

only a few months ago on serious charges of corruption perhaps explains the apprehension with which the country's leaders are approaching this week's polls. • After strong growth in the first half of 1989, there are increasing signs that Zim-babwe's economy is slowing down. Especially hard-hit is

the manufacturing sector, which is suffering from transport bottlenecks and a sharp loss of confidence resulting from disappointment in the pace of government reforms. Following growth of 8.3 per

cent in the manufacturing sec-tor in the first half of the year, a survey carried out by the Confederation of Zimbabwe Industry (CZI) published last week has revealed a sharp decline in expectations on a wide variety of indicators, CZI economists believe the

This blanket use of the emer. biggest factor behind the loss being quoted yesterday as say-gency powers suggests a new of confidence is the mainte- ing the accident was the most get-tough policy decision, nance of price controls. ... serious in a nuclear facility

into the open in the last few weeks, throwing the spotlight on that most sensitive of Mid-dle Eastern issues: the scarcity of water. Not for the first time, what

is arguably the region's most valuable resource is being used as a strategic weapon in the old dispute between the two neighbours over the Kurdish

The question has been brought into focus by an extraordinary outburst from Mr Turgut Ozal, the Turkish Prime Minister who is now running for president. This month, he accused Damascus of brothing a 1007 period of breaching a 1987 protocol on security and threatened to cut the flow of the Euphrates river into Syria unless the latter ended support for the Marxist Kurdish Workers Party (PKK). Given the prime minister's current political troubles, his remarks may well have been aimed at his domestic andience as much as his southern neighbour. But the statement touched a raw nerve in Turk-ish-Syrian relations at a time

of severe drought problems in both countries and a growing Kurdish rebellion in southeastern Turkey. It may also have provided an ominous fore-taste of problems to come

between the states sharing the waters of the Euphrates.

Nearly 90 per cent of the



2,330km (1,460 miles) from Tur-key to Syria and then into Iraq. All three countries have rapidly-growing populations and ambitious plans to harness the river's resources.

But Syria's water supply problem is the worst of the three and its quest for alternative sources could in addition easily lead it into potential conflict with Israel over the Yarmuk river, a tributary of the Jordan.

In Turkish-Syrian relations, the twin issues of Kurds and water surfaced together in July 1987, when Mr Ozal visited Damascus and signed a secu-rity protocol with Syria's Preal-dent Hafez al-Assad under which each country agreed to try to curb terrorist groups car-rying ont operations against

## Separately, Turkey promised to try to maintain the flow of the Euphrates into Syria at an average of 500 cubic metres per For a while it seemed to be

working. Bnt a dramatic npsurge in fighting between Turkish forces and Kurdish insurgents - with the monthly average death toll more than doubling, from 30 to 70 - has brought renewed expressions of concern from Ankara about alleged Syrian support for the PKK.

PKK. Turkish officials point to what they are convinced are two PKK training camps in the Syrian-controlled Bekaa valley in eastern Lebanon. Since the summer, they also claim to have detected signs that Kurdish guerrillas are escaping across the border into Syria

abont suspicious activities being undertaken by a new Bulgarian consulate general in the northern Syrian city of Aleppo. This mission - from a country currently at odds with Turkey over an exodns of Turkish speaking inhabitants - is said to be well staffed with Turkisb-speaking diplo-mats who the Turks claim make regular forays into Syria's Kurdish areas.

Syna's Kurnish areas. It may be convenient for the Ankara government, which has been heavily criticised in this election year for failing to control the rebellion, to blame the worsening security situa-tion in Turkey's south-eastern brovinces on outside forces. But in doing so, it has exposed frictions that are in any case being exacerbated by the water shortage in both countries. This year has been Turkey's

driest in 52 years. The flow of the Enphrates has been sharply reduced, and agricul-ture and the country's balance of payments are suffering. The situation is no better in

Syria. With the water level sinking behind the main dam on Lake Assad, which normally generates a sizeable pro-portion of Syria's electricity supply, major cities have expe-rienced protracted power and water cuts throughout the summer. The country has had to import large amounts of

Syria on Saturday ordered an inquiry into the downing of a Turkish civilian aircraft and offered condolences to the Turkish government, which accused Syrian aircraft of

shooting it down with the loss of five lives, Reuter reports. The Syrian Foreign Ministry said Damascus hoped the inci-dent would not affect relations between the tree services

between the two countries. Turkey said earlier two Syr-ian MiG-21 jets shot down on Saturday morning a Turkish survey plane about 13 miles inside Turkish territory.

grain that it can ill afford, and to consume fuel oil that would otherwise have gone for export.

More to the point, the drought, by reducing the flow of the Euphrates from Turkey, has stoked Syrian unease at being beholden to its northern neighbour for water. At some points during the summer, the flow dropped well below the 500 cum/sec which Ankara promised to supply - although Turkish officials say that they have topped up the flow to 480 cu m/sec by releasing water from their own Keban and

Karakaya dams. Despite Mr Ozal's recent prononncement, Ankara denies that it is using water to pressure the Syrians. "It would be very attractive to use water as a weapon, but we have not resorted to that, and the Syri-

### In the medium to long term, problems between the two countries over water are in any case almost inevitable, given Turkey's continuing dam con-struction work on the Euphrates as part of its ambitious south-east Anatolian development project (GAP). These dams geusrate more than 40 per cent of Turkey's electricity but have already severely reduced the flow of water into Syria. And the giant Atatürk dam, third and largest of the series, with a storage capacity equivalent to four times the average yearly dis-charge of the Enphrates, is now nearing completion. The problem is that no for-

mal agreement has ever been reached between Turkey and the two downstream states, Syria and Iraq, on sharing out the waters of the Tigris and Euphrates. Tripartite talks held intermittently since the 1960s have recently tapered off.

The potential for disputes between the riparian states in the next few years is clearly enormous. "The situation is bad and getting worse," said Professor Elias Salameh of Jordan University this month at the annual Arab Press Service conference in Cyprus. "Unless [co-operative] steps are taken the water issue will develop into a major conflict in the Middle East."

## **Spanish nuclear plant** comes close to disaster

#### By Peter Bruce in Madrid

since the Chernobyl reactor exploded in 1986. AN ageing nuclear power plant south of Barcelona came close to disaster on Thursday night Smoke, which had begun to after one of its two turbine seep into the plant from the central control room, made it nearly impossible to begin generators exploded, seriously damaging the safety mecha-nisms that cool its reactor.

cooling the core. Engineers at the Vandellos I Vandellos's management has come under criticism from the plant near Tarragona were yes-terday still trying to cool the civil governor in Tarragona for allegedly waiting more than core of the plant's reactor. Two of its four cooling pumps were put out of action by the blast. half an hour before alerting the authorities. The nuclear plant, No one was injured in the blast and there was no escape one of Spain's oldest, was built using French technology in of radiation. But officials were 1972. The gas-cooled plant, which is scheduled to close in 2003, has been shut down and may not produce again.

## Swedish tax reform proposals amended

#### By Robert Taylor in Stockholm

SWEDEN'S ruling Social intended for those earning Democrats have modified their over SKr200,000 a year. tax reform proposals for 1991 in line with the demands of the powerful blue-collar union organisation, the LO, for a redistributive more approach.

After three weeks of wide-ranging discussions among all Swedish political party leaders and both sides of industry, the Finance Minister, Mr Kjell-Olof Feldt, has agreed to reduce the highest marginal rate of central government income tax from 72 per cent to 55 per cent, rather than the 50 per cent which he had originally

The revenue raised from this change in the tax plan of around SKr4bn will go to ease the tax burden on Sweden's 1.7m workers who earn less than SKr125,000 a year about 40 per cent of the labour force.

Next year, in the first stage of the reform, there will be a cut of 7 per cent in central. income tax for those earning over SKr75,000 a year and 2 per cent for those earning less. in a total reduction in the income tax burden of SKr23.5ml.

## IG Metall builds up strike reserves

#### By David Goodhart in West Beriln

IG METALL, the 2.6m-strong West German engineering union, has built np reserves unofficially put at nearly DM1bn (£340m) to fight a possible strike early next year in the metal industry. Because of a change in the

labour law, any strike action next year - over pay, reduced working time, and retention of free weekends - will be far more expensive than it was in 1984, when the mion paid out DM500m to key groups of striking workers on strike for seven weeks.

In the weeks leading up to the union's annual conference,

which opened yesterday in West Berlin, IG Metall bas been sternly warned against pressing for a further cut in its current 37-hour week by Economics Minister Mr Helmut Haussmann and by employers' leader Mr Klaus Murmann.

Mr Franz Steinkühler, IG Metall leader, has accused Mr Haussmann of breaking the spirit of the country's indus-trial relations law, which forbids political interference in negotiations. Although the current three-year contract in the metal industry does not end until next March, talks are likely to begin this year.



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At Daewoo the level of high technology is very high indeed. About 50,000 feet if you can be cruising attitude of the jet fighter for which Daewoo makes the cruis of a cruising attitude of the jet fighter for which Daewoo and a cruis of the cruising attitude of the part of the fighter for which Daewoo attitude to cruis a cruis of the cru

Daewoo's only experience in high technology. The same precision manufacturing is employed in Daewoo's state of the ad work in construction, second manufactors, statebuilding, alectionics, and heavy mechanics with not that endoer Daewoo to become one of the world's

## **OVERSEAS NEWS**

## Bush vetoes easing of abortion funding

gain.

#### By Peter Riddeli

US President George Bush over the weekend fulfilled his pledge to veto legislation passed by Congress that would have eased restrictions on Federal funding of abortions by allowing assistance for poor women in cases of incest and

In his veto message, Mr Bush, who has shifted his position to a tougher anti-abortion stand in recent years, argued that Federal funds should only be used for abortions when the life of the mother would be endangered.

entangered. Supporters of a relaxation of abortion funding almost cer-tainly do not have the two-thirds majority in both Houses needed to overide a veto since the measure only passed the House by 216 votes to 206. The abortion issue is now at

the forefront of political debate in the US since the Supreme Court ruled in early July to give greater discretion to individual states.

However, the anti-abortion forces have suffered a number of setbacks since then.

Earlier this month the House of Representatives voted for the first time in eight years to permit payment for abortions for poor women in cases of rape or incest and in another setback for those who gurges obstion the file who oppose abortion, the Flo-rida state legislature refused

to restrict abortions and to introduces changes to the current law. Moreover, anti-abortiou Republican candidates have been on the defensive in hitter

fights for the governorships of New Jersey and Virginia. The Democratic leadership in Congress, which originally feared it would lose out over the abortion issue, is uow more confident that it may

This is because sizeable numbers of women aged between 20 and 40 who swung between 20 and 40 who swing to the Republicans during the elections of the 1980s do not want tighter restrictions to be imposed on abortions. Senator George Mitchell, the Democratic Majority leader, said over the weekend that the

veto would "hart the Republi-cans, especially with young people." The Republicans made oppo-sition to abortion their issue,

but now they are on the defen sive and groping for a way to modify their position." House Speaker Tom Foley has acknowledged that the House was unlikely to muster

the two-thirds majority vote

the two-thirds majority vote needed to override a veto. Mr Bush's veto was expected after efforts to reach a compro-mise with members of Con-gress had broken down early in the week.

**US signals irritation** over Israeli stance By Peter Riddell, US Editor in Washington

and the second second

THE US State Department is making public its increasing irritation with Israel's attitude to negotiations over elections by Palestinians in the occupied territories. After a week of intensive

telephone exchanges between Washington and Jerusalem, a senior US official briefed reporters that Mr James Baker, the US Secretary of State, is "not going to pursue this (his five-point plan for an Israeli/ Palestinian dialogue on elec-tions) from here to eternity." The official said that Mr Baker

The official said that Mr Baker was giving the problem "100 per cent but there could be a limit to bow long you con-tinue." The US position has previously been of patience in face of obstacles, but last week the State Department described the comments of Mr Yitzhak Shamir, the Israeli Prime Minister as "unbehind Prime Minister, as "unbehnful and disappointing." US officials feel that Mr

US officials feel that Mr Shamir is creating obstacles to the fulfillment of his own elec-tion plan and they believe the responsibility, and any blame, should be shifted to him if there is a stalemate. The hope in Washington is that this will increase pressure for concessions by Mr Shamir, who is due to visit Washington next month. But there is no question of any reduction in the US's \$3bn a year military



support for Israel. Ms Margaret Tutwiler, the

Ms Margaret Tuiwiler, the State Department spokes-woman, said that Mr Baker believed there may be "a possi-bility for progress, but it is cer-tainly not a probability. If the parties in the area do not have the will to overcome their political constraints, we cannot produce progress by our-selves."

Mr Baker again talked to the Israeli and Egyptian foreign ministers at the end of last week. A senior official said that Mr Baker wanted to make eure he left "no leaf uniurned. But when you get to the point where you've done 100 per cent of what you can do, you turn your attention away to other parts of the world."

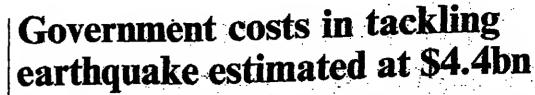
## Honduran minister among air crash dead

By Tim Coone in Managuar A BOEING 727 airliner of the

A BOGING 727 animet of the Honduran airline SAHSA, with 132 passengers and drew aboard, crashed into a moun-tain on Saturday morning as it approached Toncontin airport at the Honduran capital Tegucigalpa. Fifteen survivors have been reported including the pilot.

The aircraft was on a regular flight from Managua, the capital of Nicaragua, and was capital of Aucatagina, and was apparently flying an instru-ment approach to Toncontin through bad weather. Among the victims were Mr Armando Blanco, Honduras' Minister of Labour, and the daughter of the Honduran Minister of

Central America know Ton-contin airport as a "white knuckle" destination. Its short ranway and locatiou in the middle of mountains makes take-off and landing difficult even for experienced aircrews.



#### By Peter Riddell

THE cost to the Californian and US Federal governments of dealing with the San Francisco Bay earthquake last Tuesday is now officially estimated at a minimum of \$4.4bn, of which more than \$3bn will come from.

Washington. As the Bay area prepared for a return to full working today. there was surprise and delight throughout the US over the rescue on Saturday of 57-year-old Mr Buck Helm from his car which had been nearly flat-tened by the collapse of the two-tier I-880/Nimitz freeway in

Oakland. Mr Helm's condition was yesterday critical. Authorities originally estimated that as many as 250 peo-ple had died in the earthquake but they now say that figure was much too high.

Lieutenant Governor Leo. McCarthy of California said yesterday that government assistance might amount to at assistance might amount to at least \$4.4bn, with at least three-quarters coming from Federal government and most of the rest from the state gov-ernment. That excludes provi-sions by insurance companies and homeowners. California Governor George Deptember erid that some of

Deukmeijan said that some of the money would come from a \$1hn reserve for emergencies. He wanted to know full esti-mates of the cost of the dam-age and what the Federal Gov-ernment would provide before deciding whether to increase taxes. He did not rule out a special tax increase, which would reverse more than a decade of tight carbs on taxes the money would come from a

and spending in California. Congress is planning early action this week on legislation to increase the amount of Fed-eral funds available. Democratic Senator Alan Cranston from California said more than \$3bn would have to be pro-vided from the Federal Emervided from the rederal ismer-gency Management Agency, the Smail Business Adminis-tration and the bighway fund. He predicted that there would be sufficient votes in Congress to secure a waiver of the Gramm-Budiman deficit reduc-tion law for this convert

tion law for this amount. Senator Daniel Moynihan chairman of the Senate subcommittee on transportation and infrastructure, said money would come from the \$12bu surplus on the Federal high-way trust fund.

## Californians braced for traffic standstill in San Francisco

HUNDREDS of thousands of HUNDREDS of thousands of Northern California residents must find new ways to get to work today, writes Louise Kehoe in San Francisco. Transport anthorities are predicting huge traffic jams as businesses attempt to resume

normal operations following last week's earthquake.

Public transit authorities warned of "gridlock" and urged San Francisco commut-The collapse of Highway 880 in Oakland and the mid-span failure of San Francisco's Oakers to take advantage of addiland Bay Bridge have created serious problems for those get-ting to work in San Francisco from Oakland and other citles

nom Cananit and other ches on the East Bay. Exacerbating the problems, however, several of San Fran-cisco's other main thorough-fares have been closed because of structural damage. At the weekend, transport

At the weekend, transport authorities continued to inspect elevated highways and overpasses throughout North-ern California. By Saturday evening, it was evident that damage may be far more wide-spread than reported initially.

Several more streets and highways were closed, includ-ing one of three major routes to San Francisco Airport.

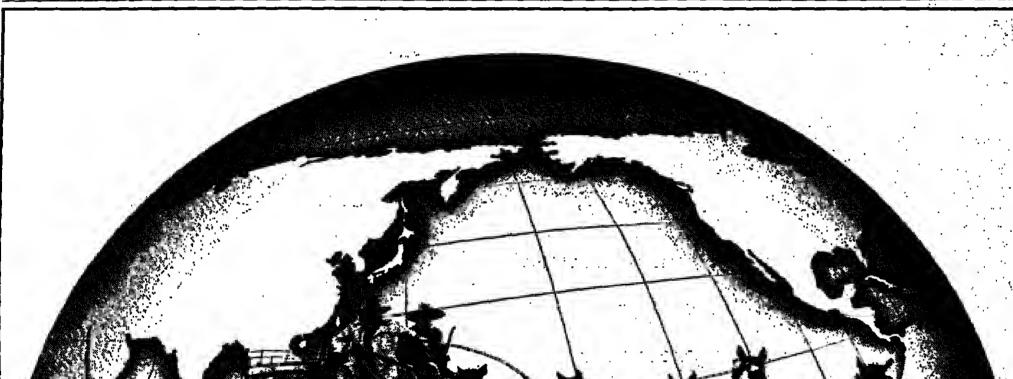
ers to take advantage of addi-tional farry, train and bus ser-vices that have been hastily arranged to compensate for the blocked freeways. Even if used to full capacity, however, public transport can only dent the problem. Some 250,000 vehicles normally cross the Bay Bridge each weekday morning. Only about 10,000 passengers can by carried by the expanded ferry services which now link San Francisco to Oakland. Authorities hope to alleviate the problems by encouraging car pooling and encouraging car pooling and flexible work hours. There is little doubt, how-

### ever, that traffic difficulties will have a significant economic impact on businesses throughout Northern Calif-ornia for the next few months.

## **French greet Antarctic** talks as step to accord on environment

By Ian Davidson In Paris

THE 39 signatories to the exploration in the Antarctic. Antarctic Treaty have agreed, The Wellington Couvention, after a protracted and acting. mous meeting, to hold a spe-



Defence as well as seven United Nations officials who had been attending a confer-ence on population in Mana-

gua. Mr José Azcona, the Hon-duran President, said it was believed the crash was cansed by mechanical failure. Regular air travellers in

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# AN WANTER

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cial round of negotiations next year to set up a "comprehen-sive protection system" for the continent's environment.

The agreement, hammered out at midnight on Friday, was greeted by the French Government as a breaktbrough for its argument that Antarctica needs a global protection sys-tem to torn it into a "Natural

Besorve". "The machine is on the rails and it is coming round", said Mr Brice Lalonde, French Environment Minister, trium-phantily, after naming the US and the UK as France's main "adversaries" in last week's

negotiation. The French proposal, jointly sponsored by Australia, was flercely opposed by a number of other Antarctic Treaty states, led by the US and Britshn.

The US and the UK opposed the proposal for a Natural Reserve on grounds that it. would rule out indefinitely any exploration or exploitation of mineral resources.

The British Government claims that recently negotiated safeguards would satisfactorily singuates would satisfactorily protect the Antarctic against euvironmentally damaging mining. It adds that technology may one day maka mineral exploration in the Antarctic environmentally safe, while the French plan would rule this out for ever.

The decision to hold a Spe-cial Consultative Meeting next year, solely devoted to negotia-tion of a comprehensive protection system, is a significant if partial victory for the French

case. The other member-states have not agreed in advance that the end-product of next year's negotiation will be a Natural Reserve; but they have agreed that the only purpose of the negotiation is "the creation of a comprehensive protection system in Antarctica" and they have agreed that all proposals submitted on this subject will

be on next year's agenda. In return, the French Gov-ernment has agreed to the holding of a separate round of negotiations next year on a ha-bility convention in the frame-work of the Wellington Con-veution ou minerals

Argentine rebel dismissed

THE Argentine Army has dismissed rebel leader Liguten-ant Colonel Aldo Rico who led hiding were also dismissed. Lt Col Rico, a veteran of the 1982 Falklands war with 1962 raiklands war with Britain, led a group of young officers in the first revolt to protest at what they saw as passivity by their commanders while subordinates short trial in January last year, Defence Ministry officials said last Fri-day. Reuter reports from Bue-DOS Aires.

while subordinates stood trial Another lieutenant colonel for human rights abuses dur-ing the "dirty war" of the and three captains who had supported Rico and gone into

of minerals in the Antarctic, was negotiated last year. But it is still in a state of

suspended animation because France and Australia have con-cluded that any exploration could be a threat to the Antarctic environment and have withheld their signatures so that the the Convention cannot come into force. The agreement to hold paral-lel negotiation on liability for

environmental damage under the Wellington Convention car-ries the unstated overtone of a concession of principle by France and Australia to the US and the UK, since it seems to imply some continued support for the Convention.

French spokesmen insist, however, that the two negotia-tions will not really be parallel, will not be of equal status and may well not take place at the same time and place. The environmental negotia-tion, they point out, will take

The environmental negotia-tion, they point out, will take the form of a Special Consulta-tive Meeting, in formal terms the Antarctic Treaty system's highest decision-making form, whereas liability will merely be examined at "a meeting" in 1990.

1990. France insinuates it will probably stay away from the negotiation on the liability aspects of the Wellington Conention.

Despite the ferocity of the antagonism between France and the Anglo-Saxon states at last week's negotiation, the final compromise has a para-doxical compensation for both sides

During the uncertain period between signature and even-tual ratification, the Welling-ton Convention included a moratorium on any mineral exploration in Antarctica. In rejecting the Convention, France and Australia took the risk that some countries might take advantage of an arguable legal vacuum to press ahead with miueral exploratiou

regardless. Last week'e agreement to open a liability negotiation clearly implies that all Antarctic Treaty states intend to stand by their moratorium on any mineral exploration in Antarctica for the foreseeable

FINANCIAL TIMES MONDAY OCTOBER 23 1989 "Where do I check in?" "I've left my ticket in the taxi" "Which gate is my flight?" "My luggage has gone through and I need something from it." "My car's outside on double yellow lines." "I think that's my plane taking off." "My canary's escaped." "Can I get a coffee around here?" "I can't do my zip up." "Can I get into New York by belicopter?" "What time do we get there?" "Just how wide are the seats?" "Do they have nappies on board?" "Where do I get a newspaper?" "Do they sell Russian vodka in duty free?" "Where's the Ladies?" "Where's the Gents?" "Where have all the trolleys gone?" "Is the Pink Poodle Club on 48th Street or 49th?" "Do we get to see where the pilot sits?"

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"Does my camera have to be X-rayed?" "I've just noticed my passport's out of date." "I need an aspirin."

\*Kann ich am J.F.K. Flughafen direkt zum Flug nach Chicago umsteigen?"
\*Where's the Ambassador Lounge?"
"Do I need a Visa?"
\*Can I take these as band-luggage?"
\*Can I change to a later flight?"
\*What do I do now?"
\*I have to phone my wife."
\*Is there a phone anywhere?"

"Είναι ο Πήτες Άιζντελ-Κάςστεντες εκεί;" "Anybody got a pen?"
"What time is it?"
"Is New York ahead or behind?"
"Can I hire a car there, from here?"
"Is it sunny in Los Angeles?"
"Will my hair dryer work in Minnesota?"
"I can't find a porter."
"My aunty's gone missing."
"Will they have "any dominoes"

"Can I order a special meal?" "I can't find my boarding card." "What star sign is the pilot?" "I need to send a fax." "Is there a wheelchair somewhere?" "Is there a lift?" "Do I have to be X-rayed?" "Please, somebody." "Which way now?" "My seat's supposed to be reserved." "Will they wait for me?" "Can I change my money here?" "What's going on?" "How many bags am I allowed?" "What's the code for Dayton, Ohio?" "Is it too late to order a kosher meal?" "What escalator?" "Can I leave my rented car keys with someone?"

5

"Maybe someone will change seats with me?"

"Will we all be able to sit together?" "Can my son sit in the cockpit?" "Is it too late to change my flight?" "Is it too early for the bar?" "Will there be any film stars in First Class?" "Who won last night's ball game?"

"What happens if it's full?"

"Where can I get an oil filter for a 1965 Hillman Imp in Chicago?" "Do they take traveller's cheques in duty free?"

"Where's the London desk?"

"What do I do with this?" "Can I go through to the Departure Lounge now?"

"Where is the Departure Lounge?" "They've put the wrong name on my ticket."

"Can I get a bassinet for my baby?"

"I'm looking for some string."

"Are there any seats in non-smoking?" "What's for dinner in First?" "What film are they showing?" "Is there a nice restaurant in Toledo?" "How do I get into town from JFK?" "My case is too heavy"

on board?"

"How far is Philadelphia?"

"Is it on time?"

"Can I change this non-changeable ticket?"

"Can I choose my seat after I get on board?"

"I'd rather sit at the back of the plane."

"I didn't hear that."

"Is it are not my wife's ticket here to pick up.¿Qué?"

"How do I make my connection in New York?"

"Help!"

# TWA give you someone to buttonhole.

We've been listening to some of the questions that get asked at the airport. (See above.) And having listened, we've come up with an answer In fact, a whole host of answers. The TWA 'White Coats'.

A team of young men and women whose job it is to be on hand at our Heathrow and JFK terminals looking for problems. Your problems. (See above.) So now if you find yourself waiting for one of

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our 6 daily flights to the USA, and your passport disappears, or your mother-in-law needs some elastic in a hurry, you know who to turn to. The person in the white jacket. With the red carnation in the buttonhole.

### OVERSEAS NEWS

### EC and Efta Road haulage single market is still a long way from reality aim for 'real talks'

Discussion of a modest experiment to liberalise transport has run into determined opposition, Tim Dickson reports

ever expressed in a sin-gle word. But if you ask those trying to achieve a single market in road transport how they want to get there, a mere three syllable answer will suf-

fice. "Cabotage" - the practice of allowing non-residents to offer road haulage or indeed other road namage or indeed other transport services within a member-state - is seen by architects of the 1992 pro-gramme as a big test of the European Community's real political and economic resolve.

Road haulage cabotage is intended to break down barri-ers that restrict national marers that restrict hatohat mar-kets to domestic carriers. Enthusiasts believe it will fill at least some of those lorries forced to return home empty after cross-border journeys -and bring tangible financial benefits to road transport users

benefits to road transport users in lower tariffs. Others say it will help speed rationalisation of an industry suffering in many member-states from over-capacity and already under pressure from investments in competitive new air and rail links.

Last week's meeting of BC transport ministers in Luxem-bourg demonstrated that road haulage cabotage is one area where the single market dream is still a long way from reality. Discussion of a relatively mod-est experimental scheme ran

EW ideas in Brussels are into determined opposition ever expressed in a sin- from both Brance and Weith Germany, and earlier expectations of significant progress on road haulage cabotage by the end of this year are now being revised.

· · .•

The arguments of ministers who fear their industries will be swamped by fleets of lowcost operators seem to out weigh those who maintain that greater efficiency and worthwhile consumer gains are the more important prize. The word "cabotage" appears to have no known con-

nection with the Italian explorer John Cabot - appro-priate though that might have been. One must be content with the definition from the French word caboter (to sail applied to coastal navigation within the borders of one country, the word has come to

describe non-resident operations in all forms of The present Community-wide ban on cabotage is only one distortion of the single market in road transport. Com-petition is affected by different despite clear political and Court of Justice deadlines. Article 75 of the Treaty of national regulations on capac-ity and access to the industry, and in some cases by tariff control, while a system of licences requires hanliers to apply for permits to move goods between

member-states. Because of a breakthrough

June last year, the Community agreed to increase the number of EC quotas by 40 per cent in 1988 and 1989, while commit-ting itself to scrapping the whole complex system of bilat-eral country-to-country and EC licences by January 1, 1993. This means there will be no

estrictions on lorries carrying loads from, say, London to Frankfurt (or vice versa). But as things stand, these same British and German hauliers will be prevented from collect-ing and delivering goods in France, or anywhere else, to make the return journey more lucrative (a freedom known in the jargon as "consecutive"

calotage). A study by Ernst and Whin-ney estimated the cost of empty moves at roughly Ecul.2bn (£830m), of which Scal.201 (2550m), of which some 20 per cent may be related to regulatory restric-tions. A study by DBI (Surope) in 1986 suggested the potential market for consecutive cabo-tage could be about 1.5 per cent of present domestic traffic. Successive afforts to open up these opportunities have con-

Rome calls for "the conditions under which non-resident carriers may operate transport services within a member-



state" to be laid down "during the transitional period" (that ended in 1969).

ended in 1969). The European Court, in a ruling against the Council of Ministers in 1985, urged mem-ber-states to get on with the job, while the internal market white paper of the same year set a target for road haulage cabotage of 1988 "at the latest". The problem, as the Ernst and Whinney study observes, is that large countries such as that large countries such as France and Germany "with tightly regulated domestic haulage markets and high domestic rates" see themselves as particularly vulnerable. At the same time, "while opera-tors in Northern Europe are worried aboat the influx of worried about the initial of low-cost operators from southern Europe, the southern European operators are con-cerned about the inroads the highly efficient northern hanl-iers will make". Clearly, the consultants concluded, "this is

a complex and highly emotive

Aside from a few attempts to promote consecutive cabotage by the Benelux countries, the first real sign of political movement came in the first half of 1989 when the Spanish Presi-dency of the EC came forward with a limited but (most observers felt) worthwhile

experimental scheme. The idea was for an initial quota of just 5,000 cabotage licences, to be divided among the member-states and allocated to individual companies. Each licence would give the holder the freedom to operate anywhere in the Community for up to three months. The for up to three months. The more liberal-minded countries such as Britain, the Nether-lands, Belgium and Denmark were encouraged by the rela-tively relaxed conditions, but France and Germany expressed reservations. Born was anx-ious to apply its domestic rules. In the end, the package was not pushed to the vote. Developments since the sum-Developments since the sum-mer have centred on French

efforts to water down the Spanish plan, notably in a proposed compromise assigning each cabotage quots to the member-state in which it would be used, and limiting its duration to one month. France, which holds the EC

Presidency till the end of the year, is concerned that its large and centrally located

domestic market is the most vulnerable to EC liberalisation. But critics argue that its alternative plan - involving in effect 132 separate quota systems, 11 for each member-country - can be seen as a step back rather than forward on the road to a single market.

That message was forcefully conveyed to Mr Michel Deleharre, the French Transport Minister, in preliminary discussions at a meeting of Community ambassadors earlier in the month and at last week's EC Transport Council in Lux-EC Transport Council in Lux-embourg, where Mr Cecil Par-kinson, the UK Transport Sec-retary, led the assault. Some EC officials and diplomats are even accusing France of betraying the office of the Pres-idency. The country holding that post is expected, they con-tend in assek compromises in tend, to seek compromises in the Community interest rather than push a national point of

Whatever happens now -and a chastened Paris has at least promised to put part of the Spanish proposals back on the table - the problem for the liberals is to overcome conservative countries' fear of the unknown.

The Dutch and the Belgians point out, for example, that they liberalised their international road haulage markets in the early 1960s without any

negative effects. Convinced that everyone can benefit in a Suropean road hanlage market next year By David Buchan in projected to grow at 5 per cent per annum, these two coun-tries and Luxembourg are understood to be working on Brussels OFFICIALS from the European Commission and the six mem-bers of the European Free Trade Association (Efta) have ended nearly six months' talks by identifying key questions for possible real negotiation next year. plans to introduce cabotage in Benelux next year as a means of showing it can work. Mr Egide Roelants, economic adviser to the Belgian Road Hanlage Association, observes that intra-EC transport reprenext year. that intra-EC transport repre-sents just 5 per cent of the total EC road haulage business and that cabotage thus prom-less to open up 95 per cent of the market. He nevertheless believes that the economic impact should not be exagger-ated, that companies would need to set up marketing operations outside their home territory, and that cross-border co-operation between interna-tionally-minded firms is likely to be the way ahead. A spokesman for Britain's Road Haulage Association, which last week ran a confer-ence on this and other issues, The political decision - whether or not to launch into negotiations, involving sensinegotiations, involving sensit-tive sovereignty issues as well as commercial matters, will be taken when ministers of the 12 EC states and the six fifta countries meet on December 19. Officials have reached certain "common conclusions" in

ence on this and other issues, agrees. "I think that people realise that in view of the growth of the market, it is not necessarily the big evil that is sometimes claimed. Hauliers sometimes claimed. Hattiers will have to talk to hanliers to find solutions. It is a difficult one to solve but I just hope that an unwelcome scheme isn't imposed on ns at the end of the day."

### Algerians in bid to boost gas exports By Francis Ghiles in Paris

ALGERIA'S state of and gas ALGERIAN scale of analygas monopoly, Sonatrach, is negotisting a contract initially worth about \$600m (£875m) - with a number of European and United States companies to revann the gas liquefaction utilities in Arzew, the country's major oil and gas ernort base.

the country's major oil and gas companies such as Bechtel, Foster Wheeler and Softagaz are known to be interested in the Algerian plans to increase the country's gas export capacity. The hope is that as the many-disputes which have marred Sonatrach's relations with its leading European and American customers since 1979 are settled, the volume of gas it is settling thread will increase from 38m cubic metres in 1968 to over S0in cubic metres this

tain "common conclusions" in their talks, simed at acting whether the 18 countries could, in the words of Mr Jacques Delors, Commission president, achieve "a more structured partnership with common deci-sion making and administra-tive bodies". But they refused to divulge the exact content of these con-clusions ahead of a special Effa ministers' meeting in Geneva this Friday and debate within the full Russels Commission. Both sides said it had been Both sides said it had been harder to find common lan-gnage on the question of future institutional links between the institutional links between the two organisations than on the aims of assuring free circula-tion of goods, services, capital and people within a "European Kconomic Space" combining the EC and EFts. An Eta official speke of the "common view that there boold be common administra.

should be common administra-tive, even surveillance, bodies which would be able to receive complaints, and in the final analysis, common judicial

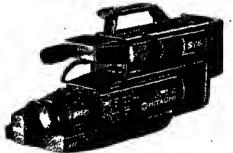
arrangements". One option discussed, at least on the Efta side, is the Community's Luxembourg court sitting alongside six Effa judges. This presupposes prior negotiations of common rules for such a joint judicial bench

to interpret. Efta countries have ruled out adoption of the Community's common agricultural policy, though the six countries might hegotime, either jointly or sev-erally, improvements in farm trade with the EC, the official said.

The Efta countries make up the EC's largest trading part-ner, though Austria has applied for full EC member-the EC's largest the member

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to over 30bn cubic metres this Just under two thirds of this

Just under two-thirds of this gas is exported in the form of Liquefied Natural Gas (LING), while about 11.5bn cubic metres travel to Baly under the Straits of Sicily through the TransMed pipeline. Algeria's other priority, at least where gas is concerned, is that of expanding the capacity of the TransMed line, which could help to meet the ever-growing demand for gas in Italy.

in Italy. In oil exploration, Algeria is seeking to attract. foreign investment, denied for a decade because of its restrictive laws regarding joint ventures.

Equally important is the need to improve the functioning of existing wells

and boost production. Many wells have been severely damaged in recent years as Sonatrach has been denied spare parts and foreign technical advice because of restrictive official policies.

Western oil companies believe that, with more freedom to operate they could, for example, boost the annual production at the big olifield at Hassi Messaoud within two years from 10m to 20m

ship. But for the moment it is at one with other Efta states --Switzerland, Sweden, Norway-Finland and Iceland -- in seek-

ing a new deal with Brussels. SHIPPING REPORT

Tanker rates set to peak

CHARTER rates for large oil tankers operating from the Middle East have risen to their highest level for several years, with prices being driven up by heavy demand from the Far. East and Western oil compa-mies, Terry Dodsworth reports. Brokers say tariffs rece Brokers say tariffs rose steadily last week, with a very large crude carrier being fixed. at World Scale 75.

Galbraiths, the ship brokers, said scarcely any capacity is available from the Middle East . for the rest of this month, with demand strong for early

demand strong for early November. Galbraiths says rates have probably almost peaked, parily because there should be more available tonnage in the sec-ond half of November. By that time, refinery stocks should also have been largely replenished. But the industry expects prices to remain around their present levels until December.

	WORLD ECONOMIC INDICATORS	
_	INDUSTRIAL PRODUCTION (1985 = 100)	
	% ch ov	н .
	Sept '89 Aug.'89 July '89 Sent '89 previ	ous

US W. Germany UK Japan	115.0 Aug. 39 111.8 111.1 121.6	115.1 July '89 112.1 109.5 118.1	114.8 June '89 111.1 107.9 121.2	Sept '88 112.0 Aug. '88 109.3 110.1 114.6	year +2.7 year +2.1 +0.9 +6.1
italy	July '89 117.4	June '89	May 89	July '88	
Netherlands	June '89 103.8	May '89 105.0	Apr. 89	115.0 June '88	+21
France	112.8	112.0	112.9	101.2 107.8	+2.8
	Source: (excep	1/8) Euros	. 14		

Dresdner Finance B.V. U.S. \$ 400,000,000 oating Rate No ith Warrants tee 1983/1993

Dresdner Bank

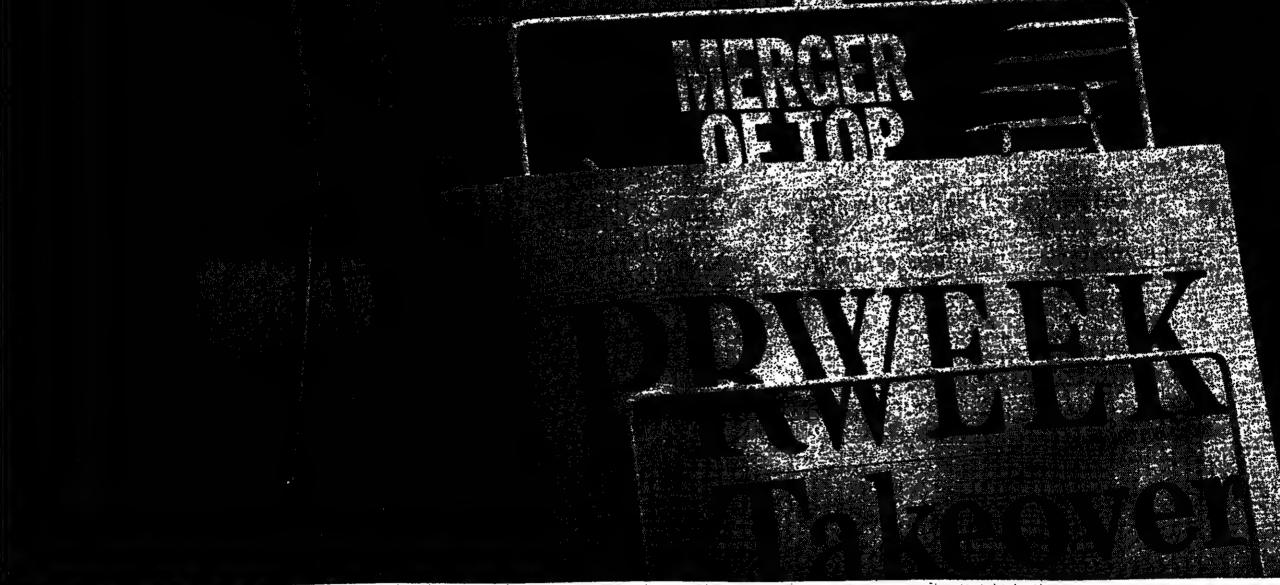
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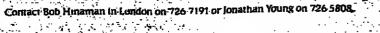
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CHASE



in Brief

Ambulance

## UK NEWS

wholehearted employee partici-

It lists a series of disadvan-

including: • Legislation would divert

companies' energies from "irrelevant new statutory requirements" instead of devel-

oping practices which suit

Compulsory co-determina-tion could have a damaging effect on management deci-

sion-making. Workers' repre-sentatives would be able to block vital changes and

# Capital ideas

he IT problems faced in the financial services sector demand effective solutions - ideas that shape the financial technology of the future. The very best of these ideas will be on show in London this November at. Computers in the City '89.

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BLENHEIM ONLINE

# Brussels consultation plan attacked

nation.

them best.

destroy jobs.

By John Gapper, Labour Editor

A DETAILED attack on European Community coun-tries could preclude the need European Commission propos-als for statutory worker consultation was launched yesterday by the Government following a visit to Britain by employee involvement remained a priority. Tax reliefs Ms Vasso Papandreou, EC Social Affairs Commissioner. Mr Norman Fowler, the Employment Secretary, said proposals sought by the Com-mission in Brussels for worker participation models within e European Company Statute would damage the "flexibility and diversity" that characterised employee involvement in

which includes an extended rebuttal of the need for statu-tory worker participation mod-els such as the West German Britain Mr Fowler, however, emphasised the Government's support for voluntary worker par-The booklet argues that com-pulsion along the lines of the ticipation. Ms Papandreon stressed last

**Cambridge lengthens courses** 

week that existing practice in

for legislation to enforce the

to stimulate financial partici-

pation such as employee share

ownership and profit-realted pay had been in included in

nine out of the last 10 budgets

detailing employee participa-

tion at 26 British companie

He was launching a booklet

em of co-determination,

Mr Fowler said encouraging

Social Charter.

By David Thomas, Education Correspondent

SYSU

CAMBRIDGE University is CAMBRIDGE University is planning to lengthen under-graduate engineering courses to four years because it is con-cerned by the refusal of conti-nental European employers to recognize the traditional three-year British engineering degree

degree. Four-year engineering degrees will also allow Cam-bridge to increase the amount of time devoted to areas such as computing and manage-ment, which is likely to be wel-comed by employers of graduate engineers. Professor John Carroll, who

has drawn up the proposal, said that a three-year engineer-ing qualification was not recog-nised by some employers in continental Europe where fiveand six-year engineering egrees are more common. Employers, however, may be

concerned about the impact of Cambridge's proposal on their student sponsorship costs and also on the overall numbers of graduate engineers, who are already in very short supply. Cambridge is planning to cut its annual intake of engineer-ing students from 350 to 270, because it does not foresee extra resources to fund the

gree. There has been a steady trickle of universities converting to four-year engineering

minority of engineering stu-dents as the university is concerned about the declining standards of mathematics in hools

bridge, which has one of the largest and most prestigious engineering departments in the country, is likely to reopen interest in the issue. Cambridge's engineering department plans to present a proposal to the university authorities for a four-year

authorities for a four-year course starting in 1992. Prof Carroll also said that while the quality of sindents was still very high, many of them particularly from state schools no longer study method schools no longer sindy maths to a sufficient level to be able to complete satisfactorily an engineering degree in three

years. Under the plan, some Cam-bridge students could still leave after studying engineer-ing for three years, but the great majority would stay on for four, possibly leading to the awarding of a M. Eng. degree.

men attack • Important decisions could be held up and sometimes overturned, leading managers European Company Statute or the Verdeling directive on worker consultation is not con-ducive to the development of plan to use and board members to choose police yans not the best course, but "the line of least resistance. • Consultation machinery tages to statutory enforcement of employee involvement,

AMBULANCE management is being accused of "putting lives at risk" as London crows pre-pare to begin a work torule from temorrow. The health unlone are pro-testing at plans to turn police vans into entergency ambu-lences on they show im hains could push direct communica tion between managers and workers into second place, and middle managers and supervi-sors might be less well-in-

Among the practices cited in the booklet - called People formed. lances as they step up hains-trial action in a pay dispute. and Companies - are team briefing at the French car manufacturer Peugeot Talbot, an employee share ownership plan at Roadchef and polit Travel staff prize sharing and share ownership at the UK food retailer J Sains

engineering

By Michael Smith,

against striking.

this afternoon

Labour Staff

bury.

THOMAS Cook, the travel agency, is to award a gift to each member of staff who makes a suggestion for improv-ing business efficiency even if the idea is not practical, under a relaunched staff suggestion Mixed vote expected in

a relationized stati stages scheme. The company has this month revised its scheme, founded in the 1940s, in order to raise the participation rate from the pre-visus level of about 600 sugges-tions a year among its 6,800 staff to 1,300 a year. strike ballot

#### Company pay

TWO thirds of UK companies have raised basic pay and more MEMBERS OF the Jargest engineering union at the Chel-tenham plant of Smiths Indus-tries have voted in fayour of striking for a reduced working week. Mr Pat Rawlings, the chairman of the factory's shop stewards said yesterday. Mr Rawlings, however, said he thought in spike of the "yes" vote among AEU mem-hers, majorities in some of the other unions: at the site were against striking. than a third have introduced performance-related pey schemes in the past two years in order to tackle growing difficulties in recruiting and retain-ing staff, according to a sur-vey.

Royal programme THE Prince of Wales is to write and present a TV documentary on the environment. It will be against striking. The vote results at Smiths and six other engineering plants throughout Britain will be announced by the Comforer ation of Shipbailding and Engineering Unions (CSEU) this afternoon screened in 1990 as part of a One World project in which European broadcasting stations collaborate on pro-grammes about global probams.

Fire bombs defused

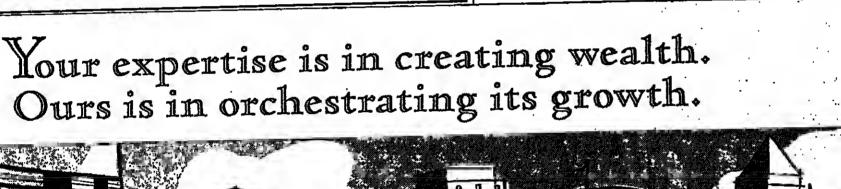
THREE fire bombs were defused by London police yesterday after a tip-off from a man claiming to represent an extreme Welsh nationalist group.

Air control offer

AIR traffic controllers yesterday offered to work up to 15 extra days each over the next year to relieve difficulties with the service because of staff shortages.

> THE THAILAND INTERNATIONAL FUND

inis afternoon. It is likely that a mixed par-tern will be the outcome in most of the seven, with sup-port strongest ansang againal workers. Union leaders expirit the best results at Prepar and Chester and at Rulls Aerro-space's plants at Prepar and Chester and at Rulls Royce's factory in Glasgow. They are loss confident about the BAe plant in Simpri-ton-on-Thames and the Rolls-Royce factory in Coven-try. Support could be even thinner at Smith's Cheltenberg plant and at an MEL-Parsons factory on Tyneidde. NEL-Parsons management NEI-Parsons management as waged a particularly



F50.3

transition to the four-year

The Engineering Council has argued that a four-year course would be appropriate for a

The proposed move by Cam-



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strong campaign against striking, through direct appeals to the workforce and advartise-ments in the local press. The workforce is concerned INTERNATIONAL DEPOSITARY

BECEPTS Incued by MORGAN GUARANTY TRUST bout striking so soon after COMPANY OF NEW YO being taken over by Rolls-Royce earlier this year ing 1000 mile per LD.R. nons-noyce carner this year and, in an area of high unem-ployment, the company's mea-sage about the possibilities of jobs being threatened by a strike has hit home.

IDR-holders are hereby advised that copies of the Company's Sami Annuel Report end Accounts for the partod Novem-ber 25. 1988 to June 30, 1989 will soon be available from the Depositary. Request should be sent to the address indicated below, to the

The reduction of the work-ing week is the pet project of Mr Bill Jordan, president of the AEU engineering minn. attention of the securities Department, Corporate IDR section. For the last six months he and other union leaders have MORGAN GUARANTY TRUST COMPANY OF NEW YORK

Brussels Office 35, Avenue das Arts 1940 BHUSSEL3 As Depository been touring the country to drum up support for en issue which, at least at the start, had only lukewarm support

#### FIRST AUSTRALIA PRIME INCOME INVESTMENT COMPANY LIMITED International Depositary Receipts lasued by

Morgan Guaranty Trust Company of New York Notice is hereby given to the shareholders that:

Payment of coupon Nbr. 12 of the international Depositary Receipts will be made in US dollars on or after October 23rd, 1969 at the rate of US\$ 0.06335 per ordinary share at the following offices of Morgan Guaranty Trust Company of New York:

> 30 West Broadway - New York, 35 avenue des Arts

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The dividend is not subject to any Australian tax, The Belgian withholding tax will be applicable to IDR holders presenting their coupons to the office of the Depositary without the appropriate Belgian non resident certificate.

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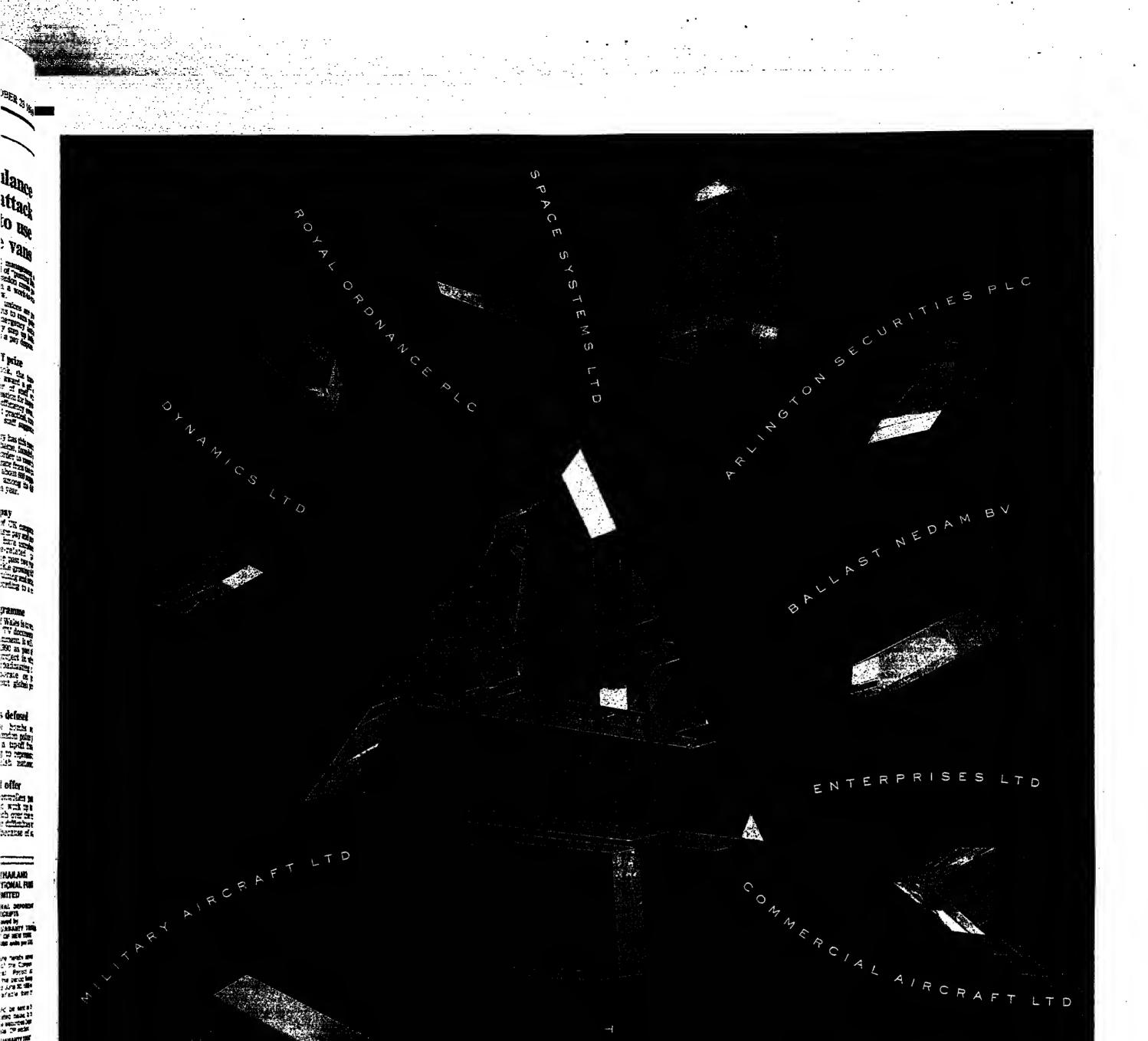
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NOTICE TO NOTEHOLDERS

Michelin hereby gives notice that after the suspension of the conversion of the Notes as from September 14, 1989 to October 26, 1989, and following a distribution of shares thereafter paid up by incorporation of reserves in the capital of the Company and pursuant to Article 6(b) (iii) of the "description of the Notes", the conversion rate of the Notes has

The new adjusted conversion rate is 44.35 "B" shares for one not



## COMBINED PERFORMANCE

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### FINANCIAL TIMES MONDAY OCTOBER 23 1989

## **UK NEWS**

#### **FINANCIAL TIMES CONFERENCES** THE FT CITY SEMINAR

London, 31 October, 1 & 2 November, 1989

Tha FT City Seminar is an exceptional training programme with apeakers of great authority who describe and discuss the major merkets and players involved in the complex life of the City of London. An interesting feature of the next Seminar is an examination of the changing regulatory approach of the SIB a year after David Walker became its Chairman. The Single European Market and the directives from Brussels that are required to put it in place add major new regulatory challenges and these together with new regulatory challenges and thesa, togathar with discussions of solutions, will feature also.

Among the new epeakers this Autumn are Antony Beevor of the Takeover Panel, John Footman of tha Bank of England, Rogar Brooka of Candover, Bryan Kellett of Lloyds, Paul Smee of the Securities Association, Nicholas Jones of Lazards, Tadashi Natori of IBJ Bank and Michael Fuller of Midland Bank. There will be particular Interest in the mergers and acquisitions part of the programme and in the strategy of a major Japanese player in London with e Tokyo institution represented in the series for the first

Michael Fowle, Kaith Woodley, David Suratgar, Stanley Clinton Davis, Christophar Johnson, Herschel Post, Francesca Edwards, Peter Tudball, Peter Wildblood, David Malcolm, Richard Kilsby return to the platform and tha Seminar Chainman, Marc Lee, Conterence Advisar to the Finencial Timas, will as always, maka sure thet tha participants have constant opportunities to ask questions on the issues that concern them.

#### WORLD SHIPPING IN THE 90s

Amsterdam, 14 & 15 November, 1989

Tha FT proposes to stage a major conference to coincide with the Europort 89 Exhibition. After the difficulties of the past few years, tha hopes and signs are for a recovery in tha world shipping industry. The aim of this conference is to axamine current trende and look at the industry's prospects and opportunities for the long term. Speakers taking part includa: Henk Rootllep, Royal Nediloyd Group; Hans Jakob Kruse, Hapag-Lloyd; Erik Toenseth, Kvaerner Industriar; Jaramy Smith, Liberian Shipownars Council; Ernest Fong, Marine Navigation Co and Hiroshi Takahashi, NYK Line.

WORLD ELECTRICITY London, 16 & 17 November, 1989

The FT World Electricity conference is an Important annual forum for discussion and assessment of the economic, financiel and political issues facing the power industry. This year the agende amphasises the rola of the utilities in a public policy climate that is increasingly hostila to monopolies and favourable to competition. The conference will faature a survey of the prospects for soma of the most Important electricity systems and will include debate about privatisation in Britain. Among those taking pert are: Robert Malpas, Chairman Designate of PowerGen; Peter Bradford, Cheirman, New York State Public Services Commission; Rémy Carle, Directeur Général Adjoint, Electricité de France; Togo Miwa, Ganeral Manager of the Tokyo Electric Power Company and Dr Dirk Kallmeyer, Director, Rheinisch-Westfälisches Elektrizitätswerk AG.

All enquiries should be addressed to: Financial Times Conference Organisation 126 Jermyn Street, London SW1Y 4UJ Tel: 01-925 2323 (24-hour enswering service) Telex: 27347 FT CONF G Fax: 01-925 2125 Policy of high interest rates hurts a Tory heartland

Christian Tyler finds that the rising cost of borrowing has hit many residents of Lewes in Sussex

BETWEEN the photographs of houses for sale, plastered all over the estate agents' win-dows, pallid young clerks could be seen lounging at empty desks. It was the only sign in the capital of Tory Sussex that anything was wrong with the British economy.

The ancient market town of Lewes is just over an hour by train from the metropolis but it is light years away from the feverish world of the Stock Exchange and money markets. Its inhabitants remain unmoved by exotic controver-sies about interest rate man-agement or the timing of Britain's EMS membership. The Chancellor's speech at the Mansion House before the weekend left them less than agog. They were more inter-ested in the site of the new tip,

the route of the by-pass or the news from California. Nevertheless, many Lewesians are being hurt by high lending rates - a few quite severely. They may not like it, but they will put up with it. Besides, for every young cou-ple in an £80,000 terraced house struggling on the inter-est-rate escalator, there is a retired couple planning, on

their swelling deposit account, a holiday to the Far East. So, unless things get very much worse the Conservative Party can go on pulling the lever that has returned a Tory MP to Westminster for as long Mr to Westminster for as long as anyone can remember. As Mr Guy Reaks, leather indus-try consultant and a vice chair-man of the constituency associ-ation, confessed: "The trouble with the Conservatives in Lewes is they're not interested in politics." in politics.

Lewes High Street is the sort of place to go if you want designer tea-cosies, hand-thrown pots, ruched curtains, wicker furniture and first edi-tions. However, the town is tions. However, the town is socially more mixed than its castellated charm and Home Counties gentility suggest. The local council is not Con-

servative-controlled but has a Liberal Democrat majority. The town was often Labour before it was merged into the district. Today there is a growing fringe of bearded academ-ics from Sussex University and Brighton Polytechnic. The really rich mainly live in the villages round about. As a result the effect of the interest icy.



Ratate agent Anne Wycherley: so many properties there is not room for them all in the window

rate squeeze on consumer spending is very mixed. A gallery owner said that A galiery owner selling slowly but modern paintings, seen as a good investment, continued to sell well. The head of a jew-ellery company beside the River Onse said he had not detected any change. The indeblame. pendent travel agent told the same story but wondered if things would change next year.

One of the antiquarian booksellers, Mr Andrew Cumming, said he was more worried by exchange rates hurting his foreign customers than by UK interest rates. Besides, he had cleared his overdraft years ago as a matter of deliberate pol-

On the other hand, Ms but I think a lot of people will Belinda Burton, who runs a mid-price fashion boutique, said she was feeling the pinch for the first time ever. Her sales had been markedly down over the past few weeks - although unseasonably warm weather might be partly to

Barlier this year she took out a large business overdraft and her payments were now "absolutely ridiculous." She said: "I am worried about spending money on books and other things I don't actually need. I imagine November could be better, Christmas will be the last fling and January, February and March could be really dire. We shall survive,

sutter Mr Peter Balley, one of the town's bigger entrepreneurs, is forecasting worse than that: a full-blown recession. He said the base rate increase this month to 15 per cent had been the last straw and had had an instant effect on his customers' spending. He added: "I think the Conservative Government are going to do themselves a lot of damage."

Mr Bailey is chairman of the group that owns ClothRits, a manufacturer of trendy clothes for women and children, popular with middle-class mothers and known well outside Lewes. His customers are the sort of people who have hig Pengeot

forced them to move, who have taken on bridging loans, or and Volvo cars, big mortgages and send their children to priwho have died. Miss Anne Wycherley, sit-ting in the beamed and pan-

properties I can't get them all

in the window - and we've got the biggest window in Lewes. The office of the Halifar Building Society has seen its

sumong society has seen its turnover of property transac-tions drop 30 per cent and prices by 10-20 per cent. The manager said it would be the middle of 1991 before prices started to vice again. Another

started to rise again. Another of the dozen estate agencies along the High Street, the Abbey National's "Corner-stone" closed suddenly in the

summer. Everyone is waiting

to see who falls next. In a loft of the former Star brewery just off the High

Street, Mr Michael Cooper is

restoring pictures on an old easel. He is e partner in a ven-

thre that converted the brew-ery into 20 arts and crafts "units" and turned its £170,000 overdraft into e business devel-

opment loan e few months ago. "We got it at a fixed rate of 15.5

per cent because I suspected that things would go up," Mr Cooper said. "I thought it best to get into a bolthole and pull the hatches down."

. There are borrowers - more numerous than many think -who are quite oblivious to interest rates. Mr Peter Hall, e

winemaker, grows six acres of Seyval Blanc grapes at Breaky Bottom farm, e magical place hidden in a fold of the downs.

vate schools. "These are the people who have been hit the hardest," he elled office of her family's oldsaid, "but I think the economy etied office of her family s only established estate agency, cheerfully pulled out a list of properties for sale. She said: "There are six sides of paper here. A year ago it was only one. We have got so many properties I can't set them all generally is going to suffer quite heavily and there will be an awful lot of people caught with their trousers all the way down.

It is the invisible inessentials It is the invisible inessentials that take the strain first, according to Mr Ted York, who owns the High Street brokers Berkeley Alexander. He said that more insurance premium cheques than usual had been bouncing in recent weeks and business had gone "suddenly very quiet." He thought people were delaying or failing to were delaying or failing to renew house contents insur-ance; some would be tampted to trade their comprehensive car insurance down to third-party cover. Lifa insurance might be the next thing to go. He has stopped advertising homa income plans to the elderly. "When we spelt out what it means, neopla just elderly. "When we speir out what it means, peopla just didn't want to do it: the roll-up of interest rates is frighten-ing." At times like the present, he said, people would do better with old-fangled instruments such as amutics.

Mr York normally arrang 10 mortgages e month; at pres-ent he is doing three. That is no surprise; the house market has been dead for months. However, it is odd that the local building society reports no rise in payment arrears. The Sassex County Building Society said that problem, arrears — that is accounts three months or more overdue - had increased by only a frac-tion of 1 per cent in the year to

According to Mr Walter Eveling, a senior manager of the society, the mortgage lender is not the first but the last person to know of his customer's financial problems. It seems that people will face anything rather than default on their home losn. It remains to be seen what happens when the society's 13.65 per cent mort-gage rate goes up at the end of this month.

making. He is not very excited Local estate agents have also d tens of thousands of pounds off the prices of houses by money. As he said: "I'm not interested in getting the last penny. I'm not even very interbut the market is at a crawl. The only houses changing what the current base rate is. hands seem to be those belong-ing to people whose jobs have What I do know is there's bugger all I can do about it."

His must be the most precari-ous business in England. However, last week, to the bellow of symphonic music in. the old stone barn, he was of the crop that has kept him barely afloat for six years. He said that this year he would beat his 1983 record of 20,000 bottles. Mr Hall loves wine and wine-

ted in the first. I don't know

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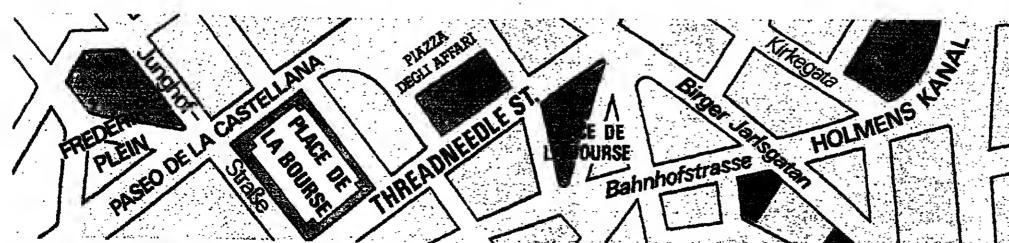
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A few years ago we talked of multi-national companies with reverential awe.

It seemed then that only the very largest organisations could genuinely transcend national borders.

Today, however, even relatively small companies are expanding around Europe in readiness for 1992. While the number of European companies investing in North America has mushroomed to unprecedented levels.

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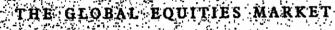
Contraction and and a second

It is no longer sufficient for investment banks to offer issuer or investor clients advice purely on their domestic capital market.

These days, after all, investors are focusing more and more on global sector trends. Not just at an individual country's investment potential.

That's why, at BZW, we have one of the world's largest teams of economic, fixed income and equity analysts.

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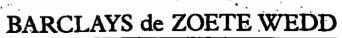


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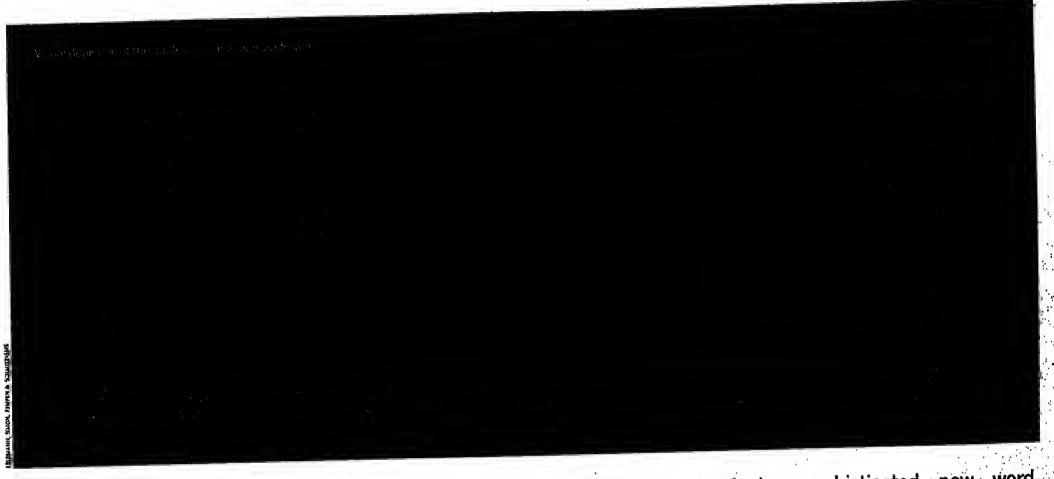
Just as we treat it as one investment market. To find out how David Band's view of the investment market could help your business, send your business card to him at the address below. Or telephone us in London on 623-2102.



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# "Language is the picture and counterpart of thought."

Mark Hopkins



How will man and machine work together in the future?

and developing sophisticated new wordbased systems. Man will talk to machine

This intriguing philosophical and functional question has a promising answer: with the spoken word.

And the machines will understand the words and respond.

They will weld, or drive screws, or paint, or write – they will even understand different languages.

To convert language into information a computer can comprehend, the AEG division of Daimler-Benz is currently researching and machine will respond - for the benefit of man.

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### **UK NEWS**

LAW SOCIETY ANNUAL CONFERENCE

FINANCIAL INSTITUTIONS involved in estate agencies were accused at the weekend of having lost sight of their obligations to customers.

been doing. Hs said: "It may be that employees have not been

observing the rules of their own institutions, but it has been a scandal in some places, the extent to which the inter-

ests of the vendor for whom

they have been supposed to be acting have been ignored."

was the idea that a solicitor employed by an institution

His main hesitation about the Government's proposals for opening up the conveyancing field to financial institutions

## **Abortion policy** may be forced on Government

#### By Ralph Atkins

> A UNIQUE constitutional dilemma could force the Government towards an official policy on abortion in the next parliamentary session. A Government-sponsored bill

on embryo research, expected to be announced at the state opening of Parliament on November 21, is almost certain to be used by MPs as a vehicle for re-opening the abortion

Such a move would leave the Government having to decide on procedure for debating the subject – and thereby giving ministers an unprecedented ministers an unprecedented role in influencing any legislative changes.

Many ministers, including Mrs Margaret Thatcher, are in favour of reducing the maximum period of pregnancy dur-ing which an abortion can be carried out from 28 weeks to 24

There is also a substantial lobby among MPs for a reduc-tion to 18 weeks.

Officials yesterday denied that the Government would set or seize on one introduced by a out a specific policy. In the backbencher.

have joined forces in appoint-

ing a group of management consultants to advise on effi-

The initiative, the first of its kind in UK higher education,

sities to maximise their resources in the face of budget squeezing from the Govern-

reflects the pressure on univer

ciency.

ment.

NZ .

Universities link up for

efficiency investigation

By David Thomas, Education Correspondent

Birmingham, Leicester, Loughborough and Warwick universities have engaged the PA Consulting Group to carry

past, abortion changes have been introduced in private members bills with MPs voting according to their conscience, rather than following a party

MPs will be allowed a free vote on any proposed changes attached to the expected bill, which will be based on a report

which will be hased on a report by Dame Mary Warnock into embryo research. Mr David Mellor, the bealth minister, said: "It is certainly not a question of the Govern-ment taking any formal view and trying to whip people in behind that view." However, government busi-

ness managers will have a strong influence, in conjunc-tion with the other parties, about the amendments on which MPs are able to vote.

its own amendment for debate

were able to afford a larger

study than any on its own. He was confident they would more than recoup the cost through

However, government busi-

Ad-hoc meetings between health and legal ministers are believed to have already taken place but no formal decision has been taken.

The Government may draft

obligations to customers. It has happened on a signifi-cant scale, said Mr David Ward, president of the Law Society, in his closing speech to the society's conference in Harrogate on Saturday. The message from all over the country was that the insti-MR Roy Hattersley, Labour's deputy leader, yesterday moved to clear confusion about the party's policy on credit control of the second agency work had been doing things they should not have Hs said a Labour govern

nent would not introduce reg-ulations that would penalise families moving to large houses. However, he hinted that the party would favour greater control of bank depos-its in an effort to allow lower internet vates. interest rates. His remarks clashed with

Hattersley

assurance

on credit

controls

By Ralph Atkins

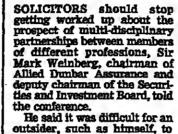
claims by Mr Bryan Gould, Labour's trade and industry spokesman, that Labour would seek to rein back inflationary credit growth with strict controls on new mortgages. The proposed rules simed to hit home-buyers trading up but first-time buyers would have

special conditions. Mr Hattarsley, speaking on London Weekend Television, said that Mr Gould had been misinterpreted. There were sig-nificant problems from mori-gage lending leaking into other areas of consumption, such as cars, but technical difficulties

in introducing restrictions. He said: "Both parties have said that is a problem, neither has got a solution for how to deal with it. . . There is no way in which we are coing to way in which we are going to penalise a family which wishes. to buy a larger house." Mr Hattersley's comments, which appeared designed to

FOUR Midlands universities out efficiency audits of services soothe divisions within the such as residences, libraries, maintenance and catering. party, came at the end of a week in which Labour has strived to boost its economic Each year for the next three years, PA will conduct a joint credentials both in the UK and in Europe. An Observer/Harris opinion poll published at the weekend put Labour 10 points ahead of the Conservatives. study of one area across all four universities, as well as a study specific to each. Mr Michael Shattock, regis-trar of Warwick University, said that the four universities

Mr Hattersley said mortgages were only part of the credit market. He suggested a wider control of bank deposits, as in France, would mean lower interest rates than otherwise.



see why the subject stirred up so much emotion among solici-tors. "To this outsider it seems that it should be for the market to decide whether there is

a demand for such practices." If there were a demand it might or might not have implications for the structure of existing practices. "But it must be advantageous to individual solicitors that there are additional choices open to him as to the form in which he practices." be said.

Sir Mark also urged solici-tors to adapt positively to the breaking down of institutional barriers People no longer accented that to get a particular service they had to go to the particular type of institution or firm established to provide just that

service, he said. Increasingly they would go to whatever outlet would pro-vide that service most conveniently to their trust and satisfaction.

The important thing was to embrace that fact positively rather than accepting it only in the particular respects that suit the interests of your pro-fession as it is presently struc-

tured." However, that did not mean that because doors might open for solicitors to provide a wide range of services it would be sensible for them to

attempt to do so. They should concentrate on their core busi-

Sir Mark suggested that the brightest feature for a solicitor was increasingly to be regarded as a client's broad adviser - the person who could see the client and their financial and business affairs as a whole and advise them

with this particular conflict. I don't think the Government's proposals overcome it and that

is a reason why they should look at it very carefully."

The Society's hesitation about the conveyancing pro-posals did not arise from fears of overall job losses for solici-tors and their staff, Mr Ward

said. He was sure that there would be many attractive posts

available in conveyancing departments and that a lot of

solicitors would be far better off working for those depart-

Also, he said, it would be a very difficult and divisive for

perpetuating barristers' mono-ploy of much advocacy work in accordingly. Mr Jock Worsley, chairman of The Financial Training the higher courts - was mis-guided, Sir William Goodhart, QC, told the conference. Company and past president of the Institute of Chartered Accountants in England and proposition that the more you Wales, said he hoped that the Law Society would not indefi-nitely bar solicitors from being know abont a case the less suitable you are to present in partnership with accoun-The decision whether to

bring in a separate lawyer as advocate should not be a mat-He added: "It would be a very considerable blow to our ter for rules but should be left members who want to be in a to the judgment of those hanposition to offer comprehensive services to clients." dling the case, Sir William

**BR** reluctant over

**Channel tunnel bill** 

rolling stock.

Winterthur **REPORTS BY RAYMOND HUGHES** Institutions accused over estate agencies plans £35m offices up and down the couninsurance try. He had no doubt that solicitors would be able to compete with the institutions - if there were fair competition. He said: "I think their prices, once they have got into the market, will be higher than ours - and one of the there we have a shidted investment

of the things we have achieved

is a very efficient system for exchange of contracts and

transmission of completion moneys, billions of pounds in

chains up and down the coun-

chams up and down the coun-try." The vital thing about that system was that it was based on trust between members of the same profession. In a final rallying call to his members, Mr Ward said that he was optimistic about the

conveyancing issue although he could still see storm clouds ahead. "I still think that the

majority of conveyancing mat-ters will stay with solicitors because of the service they

offer and because if they are

properly costed we can do them more cheaply then the

A LEADING barrister has

A LEADING barrister has attacked a suggestion by Lord Donakison, the Master of the Rolls, that there should be a rule that solicitors who have

prepared cases should not be

allowed to argue them in the High Court.

The suggestion - seen as

"It seems to be based on the

'misguided'

#### By Patrick Cockburn

THE Swiss insurance company Winterthur is to invest £35m in its subsidiary Churchill Insur-ance, the UK motor insurance company which started trading in June.

13

Winterthur, the eighth largest insurance company in Burope, which already insures 2m motorists on the Continent, says it aims to make Churchill the leading private car insurance company in the UK in the 1990s.

Churchill is a direct response writer of motor insurance which says it can under ent traditional motor insur-ance costs by 5 to 10 per cent. New direct writers of motor insurance are offering low prices to gain market share so

prices to gain market share so putting pressure on longer established insurers. Mr Martin Long, managing director of Churchill, says that by heavy investment in com-puters and by not using mid-dlemen the acquisition and renewal of new business will absorb only 15 per cent of pre-mium income or half the mium income or half the expenses of traditional insurance companies.

#### Company formed to invest in Hungary

JOHN GOVETT, the London fund management company, is forming a company to invest in Hungarian equities and related securities. The company, to be known as the Hungarian Investment Company, expects to attract at least \$50m of insti-tutional funds, and will seek a listing on the London stock exchange.

The core investors in the fund are expected to be a syn-dicate formed by stockbrokers Douglas le Mare, including Fidelity, Gartmore, Touche Remnant and the Trustee Savings Bank. It will be managed by John Govett.

#### **CWS lifts half-year** sales by 7.3%

THE Co-operative Wholesale Society, the retailer, food man-ufacturer and Britain's biggest farmer, has announced a 7.3 per cent rise in sales to £1.2hm in the six months to July 1. Trading profits increased from £12m to £14.2m and profits, after investment income and interest payments, rose by more than a quarter to £8.3m. Mr Lennox Fyle, board chair-

man, said the improvement continued the CWS's progress ce the h

tured three years ago.

to join BZW

**Kleinwort directors** 

## Heavens above! City takes a dim view of stargazer

By Michael Thompson-Noe

PT HAS been a week of shakes, quakes, portents and omens – a good week, in short, for pagan fundamentalists such as Mr Daniel Pallant, the Weekend FT's

as Mr Daniel Pallant, the Weekend FI's financial astrologer, who predicted with breathtaking aplomb this anumn's upheavals in the markets. Mr Pallant is no Johnny-come-lately. Last December, writing in the Weekend FT, he argued that the outlook for UK accurity prices in 1999 was "ware barry equity prices in 1989 was "very bearslide being Angust 25 and September 13. As it was foretold, so it came to pass: the UK market peaking on Sep-tember 8 and starting to decline from September 12. From here on in, says Mr Pallant, . things will get stickler and stickler, with the UK's FT-SE 100 index whomhing to below 1,700 and heading towards 1,000. 1,060. "The real reason for the major bear slide," Mr Pallant said yesterday, "is the Satarn-Neptune conjunction and its opposition to Jupiter. Things are fairly catastrophically heavy in any way you look at tt — the economy,

property prices, people weishing on their debts."

Reeling and whey-faced after my conkeeling and whey-faced after my con-versation with Mr Pallant, I rang prominent figures in the City of Lon-don to ask whether astrological fure-casting was on its way in. My reception was entirely negative, although Mr Pal-lant says numerous institutions buy his forecasts and may him tetimer. his forecasts and pay him retainers in conditions of strictest secrecy.

Mr Peter Dugdale, managing director of Guardian Royal Exchange, said: "Tm basically a cynic, and probably a loser as a result. I look at my own horoscope occasionally. Possibly our

underwriting department would bene-fit in some way from astrology." At Warburgs, Mr Simon Lewis, said: "As a house we don't use it as a way of calling the market. We're too busy looking at our screens."

d: "I ca

sellers and to package this information.

In graph form. Although "Daniel Pallant" sounds a bit like a smooth-talking, bouffantcrested, iluify-suited seer on one of Mr Rupert Murdoch's satellite channels -"This is a good week for Pisceans to forge new alliances at work" - he does

actually exist. Some time ago he visited me at Bracken House, near St Paul's, the FT's home until it transferred its

very difficult and divisive for the profession to get to grips with tendering for franchises when financial institutions wished to offer conveyancing without full-time departments. Mr Ward said that, while solicitors should try to be less dependent on conveyancing, it Mr Ward said: "I know very well that employed lawyers in commerce and industry, civil service and local government have shown a great deal of dependent on conveyancing, it had to be recognized that it was because of their nonindependence in the way they have conducted their profes-sional duties. But they have a contentious work - conveyancing and probate - that they were able to offer a netsingle client, they are not faced

12/2

David Ward: 'It has been a

hillity to his employer and his

scandal in some places'

employer's customer.

#### them more cheaply than the institutions." should have a divided responsiwork of 10,000 firms with 17,000 Market 'must dictate practices' Court plan for solicitors

when asked if his firm read the tea-leaves or scanned the heavens. "Do you believe in astrology? My wife does. So there we are."

there we are." "Oh no," groaned enother, as though he had just been stabbed. "No, no, no, no. Are you utterly, utterly serious?" Yet Mr Pallant reports semething of a buil market for his inter-planetary services. He has just bought a posh new computer to help him scrutinise the computer closely. the signs more closely.

Yesterday, financial types were clearly ruffled and shocked at being questioned about their own attitudes to questioned about un financial astrology.

you about all 1,100 employees, but as a general rule we don't dabble in it. Anyway, by Thursday the market had hounded back quite sharply. Was that

in the stars as well?" Mr Pallant claims his forecasts are based on probability curves. "What we detect are pariods of bullishness or bearishness lasting from a couple of weeks to a matter of months with a 75 to 80 per cent success probability," he

As well as producing long-term plan-etary coefficients, he claimed to be able to study short-term lunar effects on the heaving earthly mass of bayers and

environs of Southwark. I discovered that Mr Pallant - midfifties, bookish, a former student of maths and physics - was easily capa-ble of surviving hugely skilled ques-tioning and forensic interrogation.

In a physical environment, he said, it was "inconceivable that even a tiny scrap of DNA shouldn't be related to much larger physical processes like planetary motions. We are cosmically sensitive, at least at the physical level. I take the view that there's less free will about our lives than people like to believe."

It was all very pre-millennial.

RK 67 November 27 to table the bill but are reluctant to proceed unless full financial agreement is reached with the Government and the private sector. BR is still discussing the pro-

BRITISH RAIL is expected to

decide soon whether to go

By Kevin Brown

posed link with two consortia, led by Trafalgar House and Peninsular and Oriental Steam Navigation. However the plans are

threatened by a funding gap of about fibn because environmental improvements have increased the estimated cost to around £3.5bn, plus £1.1bn for terminal at Waterloo.

ahead with a private member's bill seeking parliamentary per-mission for its proposed high-speed line from London to the Channel Tunnel. can be cut by as much. Three options are being dis-cnased by BR executives: Abandon the bill and either seek parliamentary permission to start again in the spring or wait until next November. • Keep up pressure on the Government to plug the fund-

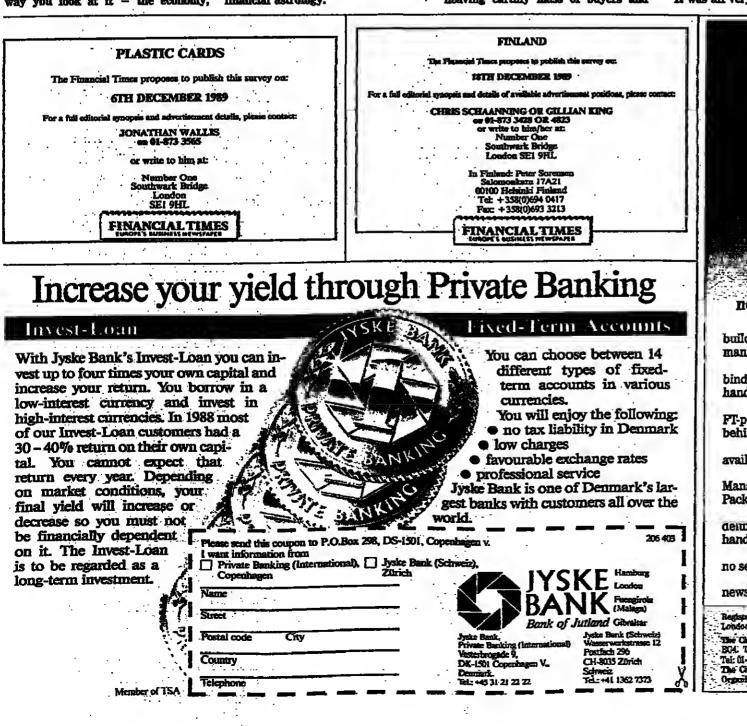
Both consortia say the proj-ect will not be viable unless the Government provides a

subsidy of about £1bn, or costs

 Accept that plans for a tunnel under London, made on environmental grounds, should be abandoned. This would cut the cost by about £1bn but would mean having to use existing tracks to reach the main Channel tunnel London

TWO directors from Kleinwort Benson are to join Barclays de Zoete Wedd, the investment banking arm of Barclays Bank, to head its corporate finance division.

Mr Graham Pimlott will become chief executive of the division and Mr Callum McCarthy will be his deputy.



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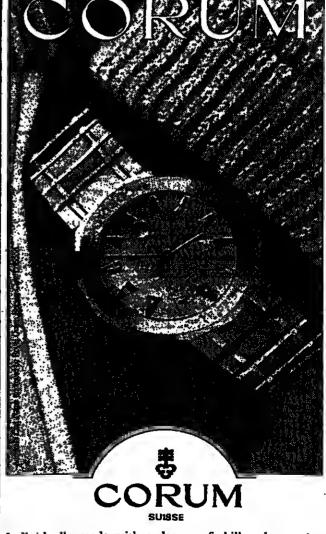
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### UK NEWS

#### Growth in **Orbitel launches** demand for pocketphones redundancy market challenge counselling By Michael Skapinker

#### By Terry Dodsworth

14

ANOTHER UK manufacturer has entered the battle for the new pocketphone market, with a range of products aimed at all four telepoint licensees.

The announcement, from Orhitel mobile communica-tions, a joint venture company set up by the Racal and Plessey electrooics groups, comes within days of a similar launch by GPT, the largest UK tele-communications equipment

company. Both companies are marketing pocketphone handsets which comply with common industrial standards and can therefore be used on any of the four telepoint systems which have been licensed by the Gov-

GPT, however, is initially supplying the BYPS consor-tium – of Barclays Bank, Phil-ips and Shell – while Orbitel will be making its products geoerally available through two telephone distribution companies - Nimans and National Telephone Supply.

The telepoint system is based on small cordless handsets which can make outward calls only and which connect with the public telephone net-work through base stations operated by a radio link.

The companies are hoping the service will take off as a cheap alternative to car and portable phones presently available on cullular networks. The new sets are small enough to be carried in a pocket, and can be also used in the home like normal cordless phones. They will initially cost

they will initially cost between £150 and £200. The two product launches bring large, indigenous British companies into the mobile tele-phone industry for the first time. So far UK manufacturers have launchy mixed out on the have largely missed ont on the cellular telephone industry, one of the most rapidly expanding markets in the world over the last few years. Most of the cellular phone

The report predicts that National Health Service pre-

scription husiness will become

more important to chemists. It

currently accounts for 44 per cent of the £6bn of sales

through chemists shops and Verdict predicts that this will

grow to more than 50 per cent

slow down. Superdrug, part of

the Kingfisher group, is thought to have 45.8 per cent of the drugstore market.

Drugstores. Verdict Research, 112 High Holborn, London WCIV 6JS. £495.

Verdict on Chemists and

1984 equipment sold in Britain is US and Japanese made, although a significant proportion of this is now produced in UK subsid-iaries of these foreign groups.

UK companies, however, are taking the lead in manufacturing for the telepoint system.

**Toiletries market 'faces** increased competition'

#### By Maggie Urry

COMPETITION between chemists, drugstores and grocery shops for the important toiletries market is intensifying, according to a report from Verdict Research, the retail research group. The tolletries market was

worth £2.2bn last year, with Boots, the leading chemist chain holding 25 per cent of the market. Drugstores have 16 per ceot of the market and supermarkets have 27 per cent. Toiletries are the most important product category for drugstores and the second

strongest area for chemists. Verdict says: "The grocery trade has ideotified the toiletries market as having signifi-cant growth potential and is making a concerted effort to raise its share." A MORI poll has found that nearly three-quarters of Britain's large companies have used outplacement consultants - firms which counsel redun-

dant managers and help them find new jobs. Five years ago a similar sur-vey found that only 48 per cent had used outplacement consultants The poll of 500 companies, commissioned hy outplace-ment consultants Pauline Hyde & Associates, also found that there had heen an

increase in the frequency with which organisations engaged the services of such consul-Thirty per cent of the com-panies surveyed said they had used outplacement consultants four times a year or more, compared with 15 per cent in

Of those companies which had used ontplacement consul-tants, 56 per cent said that outplacement services had also been offered to supervisors. clerical and hourly-paid employees when they had been made redundant.

made redundant. Employees at this leval were counselled in groups. Manag-ers, though, usually received counselling on a one-to-one basis. However, of those compa-nies which said they had made outplacement services evel-

outplacement services available to junior staff, only 49 per cent said they had actually used an outplacement firm to deal with redundant employ-ees at this level.

ees at this level. Companies were also asked whether they approved of the idea of including a provision in executives' contracts promising them outplacement services if they were made redun-

over the next five years. Drugstores, which do not have pharmacies, have enjoyed Clauses of this sort are increasingly common in the a fast rate of growth in the 1980s, from a low base. Sales have quadrupled to fibn, Ver-dict says, but this growth will United States

Of the UK companies surveyed, 69 per cent said they thought it was a poor idea, 25 per cent said it was a good idea and six per cent had no opinio Most of the executives

responding to the survey - 53 per cent - said they would not want such a provision in their own contract of employment.

Merger mania comes under the microscope David Waller on an inquiry into the impact of takeovers on jobs and society

THE UK has enjoyed something of a takeover boom in recent years. In 1988 alone, the value of acquisitions and mergers amounted to £22.1bn, more than six times the previous peak in 1972.

This merger mania has undoubtedly swolleo the cof-fers of institutional investors and furnished hig fees for the merchant banking community but has it done any good for

society at large? To ask such a question amid the heat of a takeover battle would be considered the height of bad form. The debate is supposed to confine itself to a clin-ical assessment of profits records and dividend forecast. It would be unprofessional for a management team to base its defence on non-financial crite-ria such as the impact of a bid on jobs or public interest at large.

One company which did make such an appeal was Rowntree, the York-hased chocolate manufacturer bought by Nestlá in a £2.55hn hid battie last summer.

It was taken over in spite of the efforts of the Joseph Rowntree Memorial Trust then the company's largest shareholder - to haul the arguments into a higher sphere where morality and public good were to be considered more important than a



Cardboard cut-out Quality Street characters join a protest by Rowntree workers last year against the Nestlé takeover

sonabble over earnings per hare.

Last week, the trust -founded by one of York's early chocolate antrepreneurs decided to reopen the debate with the announcement that it is sponsoring a £170,000 inquiry into the hroader issues raised by corporate takeover in the UK. This will be headed by Professor Sir Alan Peacock, former chairman of the Pea-cock Committee into the future of British broadcasting and

now executive director of the David Hume Institute, a think-tank based in Scotland.

A focal point of the inquiry will be the Rowntree bid battle, which saw Jacobs Suchard and Nestlé conduct a public auction over the company, much to the delight of the stock mar-ket and much to the consternation of the City of York. How-ever, the aim will be to range wider - looking at other bid battles, at merger policy in general and the longer term

economic consequences of a ate as a sort of market mecha-

takeover victory. The results are likely to be The results are likely to be provocative. The steering com-mittee members include Sir Adrian Cadbury, the chocolate magnate who last summer urged a change in merger pol-icy to block the Rowntree deal, and Sir Donald Barron, chairman of the trust and former chairman of Rowntree itself. It marman of nowhites itset. It was he who got np at the Rowntree annual meeting --held on the day Nestlé launched its assault - and denounced the iniquities of the capital market.

You hear about the com-You hear about the com-pany being in play as if it were an inanimate object. It isn't ooe," he declared to tumultuous applause. "What about tradition? What about

about tradition? What about soul? What about people?". This approach will probably be tempered by the presence on the steering committee of Mr Jeffrey Knight, retiring chief executive of the Stock Exchange and presumably not one to rock the takeover boat. However, Mr Graham Ban-nock, the economist and con-sultant who will be the prosultant who will be the pro-

ramme's research director, is seen to be controversial. "I see no reason why take overs shouldn't be banned," he said last week, with his tongue only half in his cheek: "The argument that takeovers oper-

The university says the har-bour poses one of the world's

largest water pollution chal-

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University team will help

to end Shanghai pollution

and the states of the

nism to get rid of management inefficiency is nonsense. What they illustrate is that there is no real competition in product markets. In making a takeover a big company is simply mak-ing sure that any nascent competition is squashed before it becomes a real threat." In this context, he will be

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In this contait, he which have grown by acquisition over a long period. GEC, which has recently gobbled np Plessey, will clearly come under the microscope when it announced the

inquiry the trust said: Typi-cally companies are like trees, they take many years to grow but can be cut down in min-ntes." Has the UK's merger policy resulted in the economic equivalent of the Brazilian tropical rain forest, with imponderably dire conse-quences for the business envi-

ronment? Hard-bitten merchant bankers will probably dismiss the report with the thought that the Joseph Rowntree Memorial Trust has itself done very well out of the takeover game. At the time of the takeover it had 8m shares in the chocolate holding, the income from which had funded a variety of philanthropic projects for more than 80 years. The bid brought the trust an £38m windfall.

## Exchange calls for tax changes

By Sara Webb

THE chairman of the Stock percentage of shares held by Exchange has called for tax changes to encourage private investors to invest directly in shares.

Mr Andrew Hogh Smith urged the Chancellor to abolish stamp duty on share transactions and to reform capital gains tax (CGT) in next year's Budget. He said this would improve the exchange's competitiveness in the run-up to

the European single market. He said that people with per-sonal equity plans (PEPs), introduced in 1987 to encourage share ownership among private investors, should be given more flexibility so they could invest their money, which is limited to £4,800 a year, with more than one PEP fund manager each year. Mr Hugh Smith said: "The

private investors continues to fall and is now around 20 per cent." Such a trend "damages the Government's policy on share ownership and threatens to undermine the existing

achievement of so many individuals owning a stake in guoted UK industry." Since the Ahbey National flo-tation in July, the Exchange estimates there are more than

Izm. private investors in the UK but just over half hold shares in only one company. Mr Hugh Smith called for the simplification of CGT rules to encourage individuals to invest directly in shares rather than indirectly for arcample than indirectly, for example through unit trusts. At pres-ent, investors may be liable to pay CGT on any share dispos-als but unit trust bolders pay

the tax only when they dispose of their units. Mr Hugh Smith said the removal of this "disincentive for individuals to adjust their equity portfolio" would help to improve liquidity in the finan-cial markets. He guagested they cial markets. He suggested that CGT should only be applied to investors who disposed of their shares and withdrew their money from the stock market and not to investors who re-invested in shares.

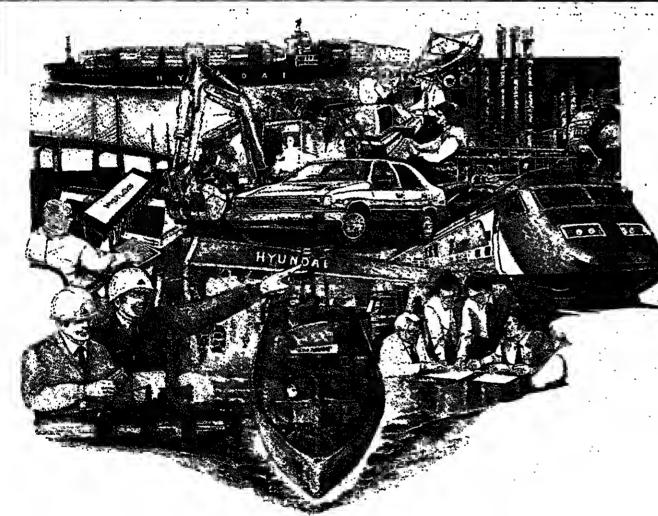
lenges. The pollution comes from sewage outlets and indus-try and hes caused diseases in . The Exchange has frequently a highly populated area. The contract has been awarded by the European Comcalled for the abolition of stamp duty on the grounds that it adversely affects trading munity's International Scienvolumes and market liquidity. tific\_Co-operation Secretariat, It fears that, as other exchanges in Europe abolish which establishes links between scientific communities their stamp duties or transfer in Europe and developing taxes, London will provide a less attractive market place for trading in UK shares.

By John Hunt, Environment Correspondent BRADFORD . University and models which will simulate the UNIRAS, a Danish computer: flow of water, movement of graphics company, have won a sediment and water quality. 2500,000 contract to help clean The European group will be

The European group will be led hy Professor Roger Fal-coner of the department of civil engineering at Bradford University. It will work with up pollution in Shanghai harstaff from Chinese universities and research establishments and will use the simulations to decide how sewage and sedi-ment should be dispersed at

sea in order to minimise pollu-The computer models will be tested in Britain before being applied in China.

Coastal pollution models will be tested at Poole Harbour, Dorset and at Bridlington, Yorkshire, Estuary tests will be carried out in the Humber.



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So by all means, remember our cars. But don't forget the big picture,



## INVESTMENT AB BAHCO

### Earnings continue to rise. Forecast unchanged

Bahco's earnings after financial items for the eightmonth period ending August 31, 1989 rose 14% to SEK 291 m.

Earnings for the full year are expected to increase by more than SEK 50 m to approximately SEK 475 m. Thus, the forecast provided at the Annual General Meeting in May remains unchanged.

Bahco's net worth on October 13, 1989 was calculated at SEK 477 per share.

Acquisitions within the EC continue

In September 1989 Bahco purchased 6.6% of the shares in the French stock exchange-listed tool manufacturer Facom for a sum in excess of SEK 140 m. As a result of this acquisition, Banco becomes one of the largest private owners of Europe's largest handtool manufacturer. Facom has annual sales of more than SEK 1.8 billion.

The acquisition is primarily an investment within the framework of Bahco's portfolio management activities. However, the potential for cooperation between Facom and Bahco's Swedish subsidiary, Bahco Verktyg, will be examined more closely. Bahco Verktyg dominates the Scandinavian market and has a strong position in the West German market through its subsidiary Belzer-Dowidat.

In January 1989 Isaberg acquired the majority shareholding (90%) in French Konzette. Konzette is the market leader in France for office staplers and one of Europe's largest manufacturers of staples for office machines.

Industrial operations improve 15 %

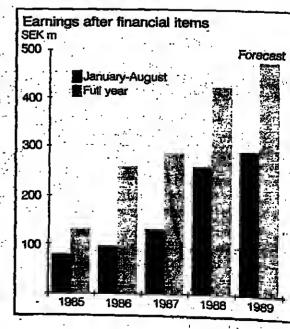
Sales by the industrial operations increased by SEK 551 m to SEK.3.1 billion, during the period. Earnings

after net financial items totaled SEK 275 m, an improvement of 15%.

Hidden reserves up SEK 372 m

The value of Bahco's securities portfolio rose SEK 435 m to SEK 1.9 billion. After adjustment for stock purchases and sales the value of the portfolio increased 27%. Hidden reserves in listed securities rose by SEK S72 m, to reach a total of SEK 1.3 billion.

Including the subsidiary Thorsmans (62%), the value of the Group's shareholdings in listed companies amounted to SEK 2.2 billion, corresponding to SEK 206 per Bahco share.



Investment AB Bahco is an industrial holding company. The Group includes 11 engineering companies with subsidiaries in some 20 countries and a securities portfolio worth SEK 1.9 billion.

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**Engineering** & Construction

### Upgrading office buildings

KYLE STEWART has begun work on contracts totalling £29.4m. A £16.5m managemen contract was awarded to Kyle Stewart by Lynton for the nent and extension of Carriage Row, Eversholt Street, London NWL

The project will provide 106,000 ft of office accommodation in three adjoining buildings which will either be let separately or to one tenant

The Grade II listed building is 170 metres long and is believed to be the longest listed office facade in London. Work involves refurbishing this and the rooms immediately behind, while building an extension the length of the building at the rear.

All existing ceilings and plasterwork will be retained and refurbished where possible and the new-build will carry through the five metre high rooms. Part of the basem will be converted to a car park. Work is due for completion in December 1990.

The Hammerson Group has awarded a £6.5m contract to Kyle Stewart to undertake a mixed office, residential and refurbishment project in High Holborn, London.

The scheme comprises construction of a six-storey plus basement office building, a five-storey block of flats and the refurbishment of listed buildings at 16, 18 and 20 Barter Street, comprising retail units on the ground floor with basement storage and flats on the first and 2nd floors, Work has begun and is due for com-pletion in March 1991.

#### Submarine base

PSA has let a £14m contract for the refurbishment and modernisation of berths at the Clyde submarine base, Faslane. The project will be undertaken by A MONK of Stirling, Scotland, Work will begin on site in May 1990.

Some 100 jobs will be created on site as a result of the work. This brings the number of jobs connected with the development at the Clyde submarine base to around 3,300. The work involves the provi-

£58m City offices development LAING LONDON has been selected to carry out the 258m contract for a major office taurant. Work is due for com-pletion in August 1991. Laing Yorkshire has won a 528.5m contract to build a ballistic missile early warning system at Fylingdales in North Yorkshire. An American company, Ray-

contract for a major office development in the City for Scottish Widows. The project, which is being managed by Jones Lang Woot-ton, involves the construction of an eight-storey building on a recently cleared site bordered by 52.53 Londow Wall and 20.55 by 52-63 London Wali and 20-56 Copthall Avenue. Designed by the Fitzroy Rob-inson Partnership, the scheme calls for a steel framed, stone clad building around central atria with shops at ground floor level. Parking will be pro-vided at lower ground level along with a self-contained resby 52-63 London Wall and 20-56

Raytheon is under contract with Air Force Systems Com-mand's electronic systems divi-sion, Hanscom AFB, Massachualong with a self-contained ressetts for the BMEWS upgrade.

G. M. C. M. H. A. S. Z.

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AND

MANAGEMENT CONTRACT-

ING has been awarded two

major contracts in the Channel

Islands, worth a total of over

£15m, for construction and refurbishment work at the main hospitals in Jersey and

Guernsey. At Princess Eliza-

landmarks.

A nine-storey pyramid will be built and it will house the latest early warning devices in a three-faced phased array mder facility radar facility.

**CONSTRUCTION CONTRACTS** 

construction work will con-sist of a steel frame with elec-trical magnetic pulse shielding (EMP), metal cladding and con-crete floors on metal decking. Over 40 per cent of the project value will be taken up with the sophisticated mechanical and An American company, kay-theon, has awarded Laing the contract to build a pyramid structure which will replace the three "golf balls", the exist-ing system which has become one of the area's most famous ectrical services the radar facility requires.

Work is expected to take two years to complete. Once it is fully installed and operating, the facility will be handed over to the RAF at Fylingdales.

extended for the Property Se vices Agency Scotland by M.J. GLEESON GROUP. The 28.68m contract has been awarded to Gleeson's Scottish & North-Eastern con-struction division, based in Stirling. Sympathetically designed by the PSA, the extension is to be clad in stone by Gleeson and the roofing fin-ished in lead and slate to har-

Edinburgh's Grade "A"-listed

Parliament House - seat of the Supreme Courts of Scotland since the 17th century - is to be

Edinburgh

courtroom

facilities

monise with adjacent buildings in this conservation area. Scheduled for completion in March 1991, the extension will provide three new courtrooms office accommodation and

additional car parking. The site in the Cowgate - one of the oldest streets in Edin-burgh's Old Town - slopes down so steeply from Parlia-ment Square that the new courtrooms will actually be located at the top level of the five-storey complex. Parliament House itself was

the seat of the Scottish Parliament from 1640 until its dissolution in 1707. Elsewhere in Edinburgh, Gleeson's Stirling office is cur-

rently carrying out extensive re-roofing, stonework reinstate-ment and refurbishment of the Royal Museum of Scotland at a cost of £2.1m and the £20m reconstruction of Dreghorn Barracks.

**Railway** bridge

As part of Lancashire County Council's Penwortham by-pass project, CEMENTATION PRO-Helier, with the award of a refurbishment contract, which will provide new facilities. JECTS This contract forms part of a continuous process of upgrad-ing the hospital to match the JECTS , a member of the Trafalgar House Group, has been awarded a £6.25m constandard of the new facilities. The majority of the work is within an old 18th century tract by British Rail to con-struct an underbridge in Preston, Lancashire.

The bridge consists of three single span pre-tensioned con-crete box superstructures with thrust-bored concrete abutments and will carry the west coast main line from Preston to Glasgow, the lines from Preston to Blackpool and other through and siding lines.

Cementation Mining, another Trafalgar House Company, has been awarded three contracts from British Coal for underground roadway con-

struction At Malthy Colliery, Cementa tion will undertake a £3.6m contract for British Coal's South Yorkshire area. Work will entail driving under-ground roadways of 5 by 3.6 metres to a total length of up

to 2,000 metres. This new contract at Maltby Colliery follows the successful completion of the 220m Num-



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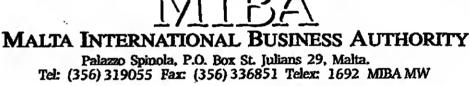
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#### In slate beth Hospital, the company is building with solid granite to construct the fourth phase walls. It will create five wards together with specialised medi-cal facilities including intenfor the States of Guernsey. Higgs and Hill Management

Contracting is to continue its The two and three-storey long association with the Jerdevelopment will provide a sey General Hospital in St

**New Tesco superstore for Slough** 

ALFRED McCALPINE MANAGEMENT has been awarded a design and construct contract worth 28.1m to build a superstore for Tesco at Slongh on a site presently occupied by the Licenced Victuallers School. The school will be demolished but an historic clock will be preserved and incorporated into the structure of the superstore. Completion is due in September 1990.

Hospital work in the Channel Islands

maternity unit, radiology unit, specialist wards, kitchen and

dining room. Access roads and a car park together with exten-

sive landscaping will also be

provided. The main building

will have a reinforced concrete

frame with pad foundations

and a steel roof structure clad

## Muslim cultural centre in Northolt

A Muslim cultural centre, Methodist chapel and Pan Am's building at Heathrow. head a list of contracts for TRY MANAGEMENT amounting to £l4m

The Masjid complex at Nor-tholt is a new religious and cultural centre for the Dawoodi Bohra Muslim community. The £8.2m contract, which has just begun on site, involves construction of a place of worship, religious eating centre, kitch-

MILLER CONSTRUCTION has

recently been awarded con-

tracts worth in excess of £24m. The projects include an £11m

civils award from Thames

Water covering the construc-tion of stage 2B of the London

water ring main and a £2m

houses.

In the City of London, part of the Wesley's Chapel complex is to be retarbished, costing £1.3m. The committee room and social centre, both part of the listed complex, and the building between the manse

and the chapel, are to undergo a complete face lift. Study bedrooms will be constructed above a basement conference centre. Across London in Kensing-

ton, Try. Management is to build offices and flats for sister ens, committee rooms, offices' company Try Mistletoe Properties. Kensington Cloisters, situ-ated next to St Mary Abbot and two rows of terraced

£24m orders for Miller Construction

infrastructure contract at Fel-tham in Middlesex.

Contracts from Beazer Devel-

onments include the construc-

tion of retail units at Dale End,

Birmingham (value £2.17m), a 23m mixed development in Bear Street, London WC2, for

separate small block of flats.' The original buildings have been demolished to make way for the development designed in keeping with the surround-ing architecture. Work will be completed next summer of

Pan Am's building at Heath-row is to be refurbished at a cost of £1.25m. A two-storey extension will be provided, while refurbishment of the

sive care and coronary care

wards and an endoscope unit.

Church, comprises four office

units over three storeys, with a

aion of extensive new services to submarine berths, together with the installation of a high voltage power services distribution network and the equipping of electrical sub-stations. The works are part of the £720m construction programme being managed by PSA on behalf of the Ministry of Defence for the development of the Clyde submarine base at Fasiane and RNAD Coulport. Work started in 1985 and is expected to be substantially completed in 1992.

continuously occupied Pan Am communications department is carried out.

sister company Miller Develop-ments and fitouts for Saleway at Hitchin (value £1.5m) and

Refurbishment contracts include a seven-storey office

block for the PSA in Bourne-

Redcar (value £1.66m).

mouth (value £1.77m).

ber 3 shaft sinking contract at Maltby carried out by Cemen-

tation Mining. A second award for roadway work will be undertaken on s £800,000 contract at Agecroff Colliery for British Coal North West group. Under a 50-week project, Cementation will drive a single 550 metre roadway. Comentation Mining has also

won a £431,000 contract from British Coal, North Yorkshire area, to drive a new main roadway to replace one in poor condition.

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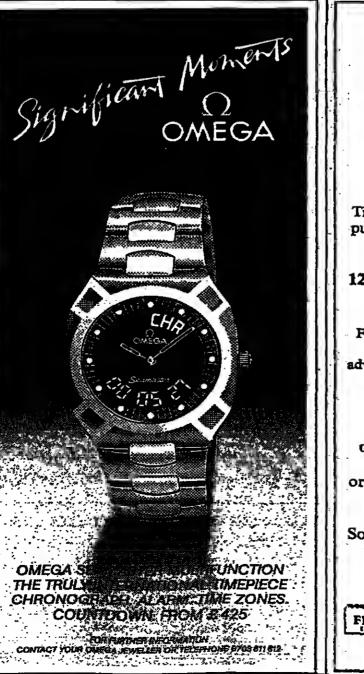
Fuiham Broadway, the ideal place to

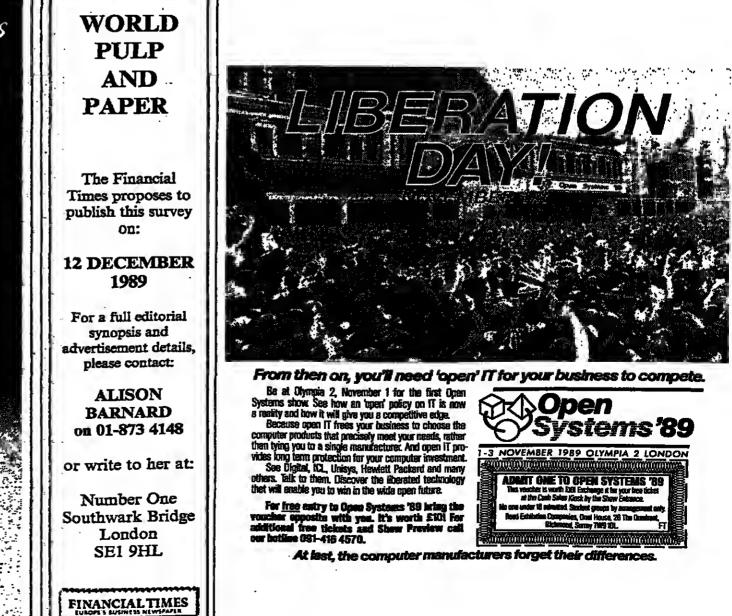
hownooms.

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### MANAGEMENT

t is lunchtime at the main Offenbach plant of Man Roland. A group of local trade Winkler, Enders, Reiss, and Wich – is entertaining a visiting foreign delegation of British university professors in the executive dining rooms. There are some managers in the

16

room also. On this occasion, though, the role of extolling the virtues of working for one of the world's biggest producers of print-ing machinery to this delegation of somewhat battle weary UK indus-trial relations experts has been left to the trade unionists.

That the university professors, while tucking into generous por-tions of campari, wine and venison, are taking copious notes is hardly surprising. Milbestimmung – worker participation in management - has been well-known to West Germans for several decades.

But only recently has it begun to generate a much wider interest given the bubbling debate within the European Community over the issue of the social dimension.

At Man Roland worker participation is built into the corporate structure, but it falls well short of structure, but it has well short of the "creeping marxism" that Britain's Prime Minister, Margaret Thatcher, fears lies behind the European Commission's proposed Social Charter.

Social Charter. The company's annual accounts begin not with the report of the chairman but of the *Aufsichtsrat*, the supervisory hoard, boldly claim-ing that over the past year the company has "continuously gained information on the situation of the company and on important ques-

tions of management." It is the kind of phrase that might well send a chill down the spine of many a British manager. And yet as Claus Müller, personnel manager at Man Roland, explains, co-participation falls short of co-determination,

even in Germany. "The supervisory board has no major influence on changing or pre-

S o what is the market like in the UK for industrial robots? "It's on the floor," says Phil Binding, marketing manager for Unimation, Britain's sole mainstream robot producer. The awful roller-coaster ride

the UK's lonely player in robot-ics has endured over the past few years has been partly shaped by the rather feeble British market for automation equipment.

But it has had more to do with Unimation's own parenthood, absentee management and the pressures of competition which by the middle of last year had reduced the company to a bit-part component supplier with a staff of just 85.

It was with some relief for Unimation's British managers, therefore, when its parent, Westinghouse of the US, sold it last December to Stäubli, the Swiss textile machinery and robot maker.

Now, with an initial planned capital investment of £500,000 at its site in Telford, Shrop-shire, a bit of prodding of managers and some reorganisation, Unimation (renamed Stänbli-Unimation) is assembling complete robots again and its

workforce is above 100. "There is a much better feel-ing here now," says David

Jimmy Burns examines the experience of management/labour consensus

A model to be imitated

venting major investment deci-sions," says Müller, whose com-pany's list of customers ranges from unions are very strong in wage negotiations and are prepared to the Soviet Communist Party (an order for printing presses was placed last year by the Party's take industrial action to get results. . but here in the plant both sides are obliged by law to listen and recognise each other," says Heinz Frank, a a former turner who youth newspaper) to media mag-nate, Rupert Murdoch. Major policy decisions are still taken by an executive board of directors, on which sit bankers and major shareholders but no workers. has served on the works council for

elsewhere in Europe

at Man Roland, the West German printing machinery maker

Industrial relations

Even on the 12-person supervisory board, workers are outnumbered by

management representatives. Nevertheless the workers are not without some clout. Industrial rela-

tions at Man Roland are conducted

through a complex system of infor-mal and formal relations between

senior management and employee

representatives. Two members of the supervisory

board, Heinz Frank and Klaus

Schmidt, are also the deputy-chair-man and chairman respectively of the works council. The council prides itself in having a consider-able influence on a whole range of

issues affecting the conditions of

conditions on a regional and sector by sector basis between the employ-ers association and the unions.

However, management has to dis-

the staff.

18 years. 18 years. Arguably, the legal context in which industrial relations in Ger-many is conducted is in striking contrast to those in Britain where a decade of anti-union legislation has in many instances provoked confrontation rather than dialogue. At Man Roland, attempts by man-

At Man Roland, attempts by man-agement to introduce a new data system for processing biographical and wage details of individual staff was delayed by two years because of works council objections that it might infringe on people's liberties. The works council also forced the management to back surge on plane

management to back away on plans to operate computer-controlled ink-ing machines with flexible shifts involving semi-skilled as well as skilled staff.

Under German law, pay increases are negotiated separately from dis-cussions over working practices and Even though demographic changein Germany, as elsewhere in Europe, has provoked an acute shortage of akilled labour, the work-ers council insisted on this occasion that the proposed changes in work-ing practices could endanger health and safety. cues with the works council through its various committees issues like health and safety, over-It is frictions such as these which

time, the introduction of new lead Müller to concede that there are managers in Germany who believe that industrial relations are too restrictive and that "change is necessary." He insists, however, that they are

in a minority and he is not among them. I agree that the works coun-cil can take up a lot of time and energy. But in the end I think it

energy. But in the end I think it makes retraining easier and dis-mantles prejudicial resistance to new technology." In some British companies change is often discussed with unions in periodic and accimonious bursts during national pay negotia-tions. At Man Roland the human and communical implications of near and commercial implications of new technology are the subject of regu-lar discussions between a reduced group of works council representatives and semior managers

The friction in industrial relations has been the exception rather than the rule. Although workers at Man-Roland joined the national strike in support of the 35-hour week in 1984, the plant itself has not had a localised dispute since 1995.

In the intervening period, the company, which employs over 7,000 people, has moved in leaps and bounds towards flexible higher quality production. It now claims to have an almost unparalleled range of products from small sheet-fed machines for commercial printers to three-storey Colorman presses. Faced with examples of what workers councillors refer to as



major concessions by management, Müller points to change which has been possible by what he describes "large measure of give and as a take.

On the thorny issue of working time and the impact of new technol-ogy management and the works council have secured what both describe as their own "model agree-ment" aimed at maintaining the momentum of productivity.

New machines introduced at the plant now have a high degree of interchangeability between skilled and unskilled workers. The workforce on the whole has a 37-hour week written into contracts, although in reality the majority of

employees work 38 hours in return for five extra days' holiday per annum. There is in addition an available "task-force" of highly-flexible workers prepared to work up to 40 hours or less than 37 depending on management needs.

After lunch at the Offenbach plant, the works council representa-tives act and sound like line managers as they take the university pro fessors on a tour of the plant. Questions about pay and hours are skilfully deflected and met by bullish statements about the high stan dard of the work carried out by the computer-controlled machines and the enthusiastic involvement of the shop-floor in training.

Significantly the tension that exists at Man Roland appears to have less to do with managementemployee relations than with employee union relations.

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FINANCIAL TIMES MONDAY OCTOBER 23 1989

In the West German metallurgical sector, nearly 90 per cent of mem-bers of workers councils are mem-bers of the metal workers union IG Metall. The union conducts regular trade union courses for works councillors in communication and negotiating skills, and appoints "liaison officers" to ensure that links remain strong between the council, the shop floor and central K3 Metall. And yet at Man-Roland, recent

elections for the works council were thrown into considerable confusion when the shop floor refused to accept the official list put forward by IG Metall on the basis that it was

by IG Metall on the cases that it was not sufficiently representative. Last week, Messrs Frank, Wink-ler, Enders, Reiss, and Wich – all militant members of IG Metall – insisted that they were the only members of the 23-man works coun-cil sufficiently "representative" of the rank and file to speak with the outside work!

the rank and the to speak with the outside work!. Heinz Frank admits the union *apparatchiks* are now engaged in a "hectic battle" to ensure that they are re-elected. "It's going to take a lot of tough organising to keep union control." The first real test is likely to

come in the next few months when the relative stability of Man Roland's industrial relations could be threatened by a wider, union bat-tie over a further reduction to the working week.

working week. Nevertheless management at the company remains reasonably confi-dent that labour consensus will survive. Far from "creeping Marxism", Mullar agrees with Frank that West German companies have a model of industrial relations that deserves to be imitated by the rest of Europe. Says Müller. "I think perhaps the problem you have in England is that not enough thought has been given to the social model that is needed for capitalism to work.".

> Unimation robots are exported from Telford. Managers at Telford say this is unlikely to

undergo a significant shift because of what they see as chronic investment policies by large slices of British industry.

"In a typical British com-pany there is a lot of reluc-tance to look at the issue of

robotics," says Clayton. "How many jobs can you save is still, saily, the main question you meet. The issue is still who can

they get rid of next rather than

looking at the long term bene-fits of quality, production repeatibility and lowering

costs for short run produc-

## UK 'reluctance' to think long term with robotics

Clayton, the 39-year-old gen-eral manager at Telford who has spent virtually his whole working life at Unimation. Britain is a tiny supplier of robots. It does not have pro-ducers of the size of Asea Brown Boveri, Kuka of West Germany, Fanuc and Kawasaki of Japan. Unimation, a robot assembler not a manufacturer,

really the only mainstream UK brand name, Clayton rolls his eyes and moans quietly when the che-quered history of Unimation is The company was set up in

the 1960s in the US by an engineering entrepreneur and pro-duced the world's first robot -

showing it on the Johnny Car-son TV show in 1957. The US company, Condec, bought Unimation and a Brit-ish selling and design arm was set up in the early 1970s with co-operation from Guest Keen and Nettlefold.

GKN eventually backed out GRN eventually backed our and, in 1981, the British Tech-nology Group and the Depart-ment of Trade assisted in the setting up of an assembly oper-ation to make in Telford the US-designed Puma series of

robots. Condec got into difficulties and in 1982 Unimation was hought by Westinghouse. Westinghouse subsequently discovered that the \$108m it

paid for Unimation was a high price. Nevertheless, it pressed ahead with production and development. development. But Westinghouse's plans to develop a new electronic robot ware scuppered when Japan's Kawasaki best it to the draw with its own model. In 1987 Westinghouse shut the Connec-ticut plant, sold off its hydrai-lic robot basiness to Frab of the US and cut UK staff to 85.

Clayton remembers the Westinghouse days as very bureau-cratic, a situation he feels "particularly harmful for a small

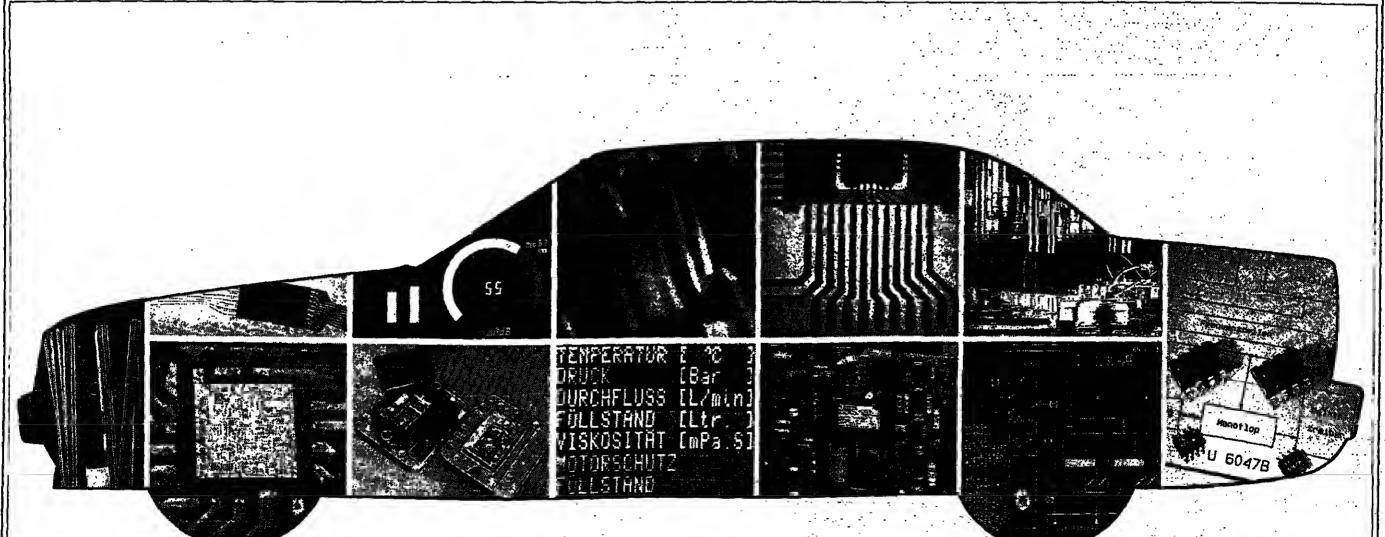
company like ours." Stäubli, which had been a distributor of Unimation robots, had started making its own robots in 1985. At the end of 1988 it had completed the purchase of the whole of Unimation for an undisclosed sum. Since then, Telford has restarted assembly of complete resorted assembly of compacte robots. Clayton says the objec-tive this year is to supply 840 robots from Telford as well as controllers for Stäubh's Swiss-

made robots. Telford has sup-plied 312 robots so far this year and is heading for sales of about \$10m. The long term sim

is to be supplying a thousand robots a year by 1982. Clayton says British manag-ers have had plenty of ideas on how to improve Unimation and Stäubli is giving them the channe to put some of those chance to put some of those into practice. That includes redesigning the shopfloor. The new Swiss owners have also been encouraging a tougher attitude with component sup-pliers on quality. About 90 per cent of Stänbli-

tion. Nick Garnett

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## ARCHITECTURE A brave search for perfection

Colin Amery reports on this year's Aga Khan Award

ONUMENTS ver And past versus the past versus the present; spiritual-ity versus materialism; almost East versus West. These were only a few of the debating points raised in Cairo last week at the presentatiou of The Aga Khan Award for Architecture. The Award was initiated in 1977 when the Aga Khan and

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1977, when the Aga Khan and his advisers looked at the Moslem world at a moment of incredibly rapid oil revenue-funded change and felt that eomething was badly wrong. It was founded to commend architectural excellence of an appropriate kind in all corners of the Islamic world. But the Award itself is only the tip of a complex iceberg.

The Award aims high: "to uurture within the architectural profession and related disciplines a heightened awareness of the roots and essence of Moslem culture, and a deeper commitment to finding mean-ingful expressions of the spirit of Islam within the context of modern life and technology." This is a tough agenda. It has provoked a searching process that incorporates think tanks and seminars, papers, publica-tions and a series of interna-tional committees of daunting completing theorem. complexity. Through all this emerges a conviction to grap-ple with that massive issue, the search for a new environment. It is a search which the Aga Khan invites the whole world to join.

The Aga Khan's involvement brings both a high level of seriousness and a measure of spec-tacle to the Award'e proceed-ings. Last week as the sun went down over the great

**ROYAL FESTIVAL HALL** 

The cellist Mstislav Rostropovich is in town to play three concerts, for which the Strauss evening on Friday will have provided a marvellous -

Quirote is one of the most con-

sistently inspired among Strauss's tone poems, the piece can be difficult to bring off in a

concert, where the lone cello

RPO

Cairo Citaldel of Salah al-Din, the Aga Khan, accompanied by Mrs Suzame Muharak, wife of the President of Egypt and a ragged panoply of police bands, hagpipere and pikemen, arrived to announce this year's winners. Somehow the spectra winners. Somehow the specta-cle reinforces the dilemma of the whole award: the wander-ing leader without a land, culturally hased in America,

> spicnous expenditure to focus the eyes of rich nations on the needs of the poor. One winning project of the final eleven stands out because

it shows how architecture at its most basic can help the development process in poor countries. The Grameen Bank conntries. The Grameen Bank housing project in Bangladesh tackles the problem of housing the landless poor. The bank was created in the 1970s as a co-operative association to lend money to people who have no convitu security.

As part of the programme to help with the provision of flood-resistant houses, a kit of simple parts was devised to be distributed, along with an average loan of some \$350 (£220). Four concrete columns, corrugated iron roofing and a latrine are provided - the borrowers provide the rest. Gradually modest houses are built, and the loans applied to income generating projects to ensure repayment. More than 45,000 houses have now been built and the defaults ou the low interest loans are as low as two per cent. The Grameen system of

France yet splittenally at home in the Islamic world; generous in his hospitality hot con-scious, as the Award is of the anomaly of the need for con-

The rehabilitation of Asilah, Morocco, which dates back to the Phoenicians

loans has become a social and development organisation. It depends on the creation of groups of borrowers, all of whom promise not to default. Further loans are conditional upou the disciplined repay-ment by the whole group. Most of the borrowers are women and they clearly exert a kind of group moral pressure to ensure the small loans are repayed. As the 20th Century draws

towards its end the problem of rural and urban poverty remains a curse that must somehow be lifted. This grass roots loan system, working not as charity, but as a stimulus to work and improvement, offers a potential route to the eradi-cation of primary poverty and the Aga Khan Award to this scheme demonstrates a deter-mination to keep the defini-tions of architecture and environmental improvement as wide as possible. Traditionally the Award has encouraged the careful restora-

tion of monuments, old quar-ters of towns and buildings

Tantz-Schul

that will always be seen as exemplars of the high points of the Islamic style. The impres-sive total rehabilitation of the town of Asilah, a town on Morocco's Atlantic coast that date hash to the Brownie dates back to the Phoenicians. was this year's major example of urban restoration. The total restoration of the war-damaged Grand Omari Mosque in Sidon, Lebanon inspired the jury to see it as, "a beacon in a tor-tured land." A new mosque on the Corniche in Jeddah, Sandi Arabia was designed by the London based architect Abdel Wahed Ki-Wakil. It is entirely traditional and was applauded hy the jury for the way it, "reflects the luminous past of Islamic societies." It was this Mosque that

inspired the fiercest debate of the Cairo conference; it is the debate we are achingly famil-iar with in Britain. Is it right to ignore the present and copy the past? The answer is that it is wrong to toss away tradition and perhaps equally wrong to impose alien western inspired

modernism on the Islamic world. It was a problem that has always worried serious architects. Lutyens, when be was building the great Indian capital of New Delhi, did not want just to copy Indian styles or to stick them on to Western classical architecture. His work at New Delhi showed that a new synthesis is possi-ble in the search for architec-tural universality. He felt that the rounded arch had some-thing to offer the East, and wrote at the time that "God did not make the Rastern rainbow pointed to show His wide sym-pathies. It is this kind of bold-ness to re-examine the architecture of both east and west that the Aga Khan Award tries very hard to achieve.

Sometimes I feel that the Award is let down by the archi-tects, who seem unable to aspire to inventive change. The inclusion of the excellent new Ministry of Foreign Affairs in Riyadh (designed by the Dan-ish architect Henning Larsen) shows how a fruitful synthesis

between modern architectural practice and the inspiration of practice and the inspiration of the indigenous past can pro-duce, in the right hands, a new masterpiece. Whether this is true of the National Assembly Building in Dacca, Bangladesh, designed by the late Louis Kahn from America is much more debateable. It was also awarded a prize, as was the Institut du Monde Arabe in Paris by the French architect Jean Nouvel, which is equally problematical as an example of the partial impositiou of Islamic ideas upon a high tech structure."

But debate is at the heart of this brave search for Islamic perfection. The Aga Khan Award recognises that we all live in one world with different traditions. It is where those traditions meet that there is the potential for debate that can be creative. It is a brave thing to take ou the whole modern world; and perhaps heroic to look for a universal answer.

## Stop the World

#### LYRIC THEATRE

Stop the World - I Want to Get Off, by Anthony Newley and Leslie Bricusse, returned to the West End last week only to west that has week only to prompt such dire, not so hereti-cal, thoughts as "Stop the show - I want to get out." In an evening of unadultar-ated whimsy, the ageless New-ley recreates his allegorical

hero Littlechap, sings as well and curiously as ever he did, and yet still manages to leave you (or to be exact, me) limp As e "one-off", some com-mentators in 1961 considered

the show "avant-garde." New-ley had worked with John Cranko in revue, and his monomaniac story, so putridly uninteresting and, well, alle-corical compared with gorical, compared with O'Toole's Jeffrey Bernard immediately next door on Shaftesbury Avenua, is encum-bered with a female corps de ballet in black tights and halters.

They dance workers, Red They dance workers, here Army elbow-jutting poster peo-ple, parliamentarians and giri-frieuds. Their corporate euh-missiou is infinitely more interesting than Newley's coy interesting than Newley's coy dominating egoism, and I salute the work of Dollie Henry, Wendy Schoemann, Julia Howson and Kim Ismay. The slohberchops sentimen-tality is even less appealing now than it was to Caryl Brohms in the first place who Brahms in the first place, who described "a sort of fable, funny here and there, in what

used to be known as the Expressionist manner." A Cockney white-face chap-pie is born under a revolving globe. Clad in blue T-shirt, braces, and checked suit, he impregnates the boss's wife, Eve (the very tall and entirely wasted Rhonda Burchmore), is posted to the firm's Northern outpost in Sludgepool, is sent to Moscow and New York where be seduces female busi-ness associates (also played by Miss Burchmore), joins the Snobs' club, goes into politics (as a man who knows his unions, he says "up the TUC"), is widowed and finally dies

wondering what kind of fool he Newley is a capable mime, Newley is a capable mime, but I shall never again com-plain about having to watch Marcel Marceau. He is neat and surprisingly un-bored with his own songs. "What Kind of Fool Am I?" is new-minted after the excessively ham treat-ments of Norman Wisdom and ments of Norman Wisdom and Sammy Davis Jr, the lyric laid

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with expert rubato phrasing over a melodic counterpoint. "I Wanna Be Rich" retains a certain peppiness, encapsulat-ing the working class ethic of getting ou and getting out which the show as a whole cel-ebrates. And "Gonna Build A Monstein" magine an organ Mountain" remains an excel-lent item, with tart lyrics and a

driving pulse. Everything else struck me as pretty awful, with the exceptiou of "Someone Nice Like You," a charmingly melodic duct for the couple who come to realise too late what they have lost.

My reactions are similar to those I had when the sequel, *The Roar of the Greasepaint – The Smell of the Crowd*, was revived last Christmas at the Orange Tree.

As musicals, the shows are dead ducks. Anthony Newley's production, titivated by David Gilmore, is as good as it could be. But finally dreary. The absence of any dramatic

The absence of any dramatic context or energy is glossed over in a staging (choreogra-pby by Keun Oldfield) that now seems as avant-garde as Frankie Vaughan, who graced the First Night proceedings alougside Newley's ex-wife, Joan Collins Joan Collins.

Douglas Heap's design is either a manufacturing ware-bouse or a rehearsal room, with an upstage aperture that both frames Littlechap at crucial moments and contains a monumental silhouette of the old reaper. Not least among this sloppy musical'e ansolved mysteries is the gratuitous obsession with unexplained death.

Michael Coveney

## **OBITUARY** Sir Anthony Quayle

On Friday night the new season began for the Paris Opera Ballet. With the Bastille intended by its author to enable the reader to perform the noble or grotesque dances house now given over to opera, he had devised. the French have with charac-teristic pride and artistic good sense, made Garnier's great palace a home for dance. It sometimes wildly eccentric (as when dancing with a roasting-splt, or linked at the waist by rope), the text headed by the tune of the dance and an often would not, of course, be the Paris Opéra if there were not a drama brewing and Rudolf Nureyev, director of the ballet, is currently is dispute with the

master, is found among cross-hatched pillars that reflect the dance manual's engravings. Hilaire has an opening solo -Its fascination for later gen-by-turns witty, ardent, lubri-erations has been its vivid cious - and the full extent of illustrations. Each page shows the Garnier stage is revealed dancers in dramatic poses, as a white box into which action and accessories will be

placed: An inner stage - part of the depths of the *Foyer de la clanse* - will serve as another theatre

the ballet-master seems alter-nately victim and master of his creations. With a running time of 80

Sir Anthony Quayle, who died on Friday aged 76, was one of the outstanding personalities in the British theatre this can-tury, whose contribution was not always fully appreci-ated. In many ways he was the architect of the Royal Shake-mearer Company which mass minutes, Tantz-Schul is long. Too long, indeed, for Kylian has been unable to resist tricks from the theatre's magic box and does not deploy enough of those felicities and ingenuities of choreography - or the edi-torial scissors - that can domspeare Company which was inate such extended material.

and a widely respected direc-tor. This led to the formation of Compass Theatre Company in 1982, a troupe he led gal-lantly around the regions, playing Prospero, Cauchou in Saint Joan, King Lear and the Mayor in The Government

Inspector.



ARTS

Don Quizote, as conceived jointly by Stranss and Cerhero is pitted against an orchestra of awesome size and vantes. complexity.

sioned performance, given as part of the autumn Strauss.

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did not exist. Rostropovich simply has two great strengths that put him at the head of the field when it comes to playing this part: the renowned big cello tone to make himself heard and force of personality with which to sketch a striking character portrait.

At every point this Don Quirote was marvellously distinctive. One might cite the headlong vigour as Rostropov-ich sent his knight charging into the band of pilgrims or the pathetic shriek for help as he met his match in the final con-test with the "Knight of the White Moon," neither equalled

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On a purely musical note one might argue for a perfor-mance that brought to the In this grand and impasscore a greater analytical clarseries being presented by the Royal Philbarmonic Orchestra under Vladimir Ashkenazy, it was as though those problems ity. But Rostropovich and Ashkenazy seemed at one in their general approach to the work, playing both its flamboyance and its expansive lyricism for

by any other cellist I have

heard in the piece. The whole of the final scene was also

deeply moving, with Quixote's

Altogether there was a great-

ness of vision, a generosity of feeling about the playing that added up to all that is best in

have provided a marvellous --dying gasp expiring on the centrepiece. Although there is most shaky and infirm whisper general agreement that Don of sound.

all they were worth. After the interval we had Ein Heldenleben, which Ash-kenazy had conducted just a few weeks earlier at the Proms with his other orchestra, the with his other orchestra, the Berlin Radio Symphony. This was better played by the RPO and in that respect more con-vincing – a big, full-blown account, given to grandiose gestures that did perhaps go some way towards making sense of the supellation "Auto-

sense of the appellation "Arrogant genius" bestowed upon the unfortunate composer for this series.

**ARTS GUIDE** 

The Philharmonia conducted by Esa-Pekka Salonen, with Sarah Leonard (soprano). Sira-vinsky, Ligeti. Royai Festival Hall (Mon) (328 8800). Boyai Philharmonic Orchestra conducted by Vladimir Askhen-azy, with Elisabeth Söderström (soprano). Hichard Stranss, Mah-ler. Royai Festival Hall (Tusa) (328 8800).

ler, Royal Regival Hall (Tues) (928 8300). Orchestra of the Age of Enlight-emnent conducted by Gustav Kuhn, with soloists, Haydn. Queen Elizabeth Hall (Wed) (928 6600). The Philliamonia conducted by Carlo Maria Ginlini, with Sal-vatore Accardo (violin). Weber, Mendelssohn. Brahms, Royal

Mendelssohn, Brahms, Royal

Festival Hall (Thur) (928 5800).

Elena Obrazisova Recital. Gav-eau (49530507) (Mon). Orchestre Colombe conducted by Philippe Entremont (plano). Berlios, Mozert, Tchaltovsky. Salle Pheyel (45638373) (Mon). Ememble Intercontemporain conducted by Petar Sotvos: Gie-len, Hoeller, Ligetl. Opéra Comi-que (43630611) (Mon). Bruno-Leonarde Gelber, plano recital. Théâtre des Champs Ely-

MUSIC

London

Paris

••• **•** 

administration and busy with a North American tour of The King and I. But Jean-Albert Cartier, gen-

**OPERA DE PARIS** 

eral administrator of the Opéra de Paris Garnier (as the build-ing is now to be known), has devised a bold season under the new dispensation, the Opera Ballet'e own perfor-mances interspersed with visits from the Kirov, Hamburg, Béjart and Paul Taylor compa-

nies. The opening programme is given over to Jiri Kylian, teaming one of his recent pieces, the Tantz-Schul made for Nederlands Dans Theater in May, with Sinfonietta which dates from 1978.

The score for Tantz-Schul is by Mauricio Kagel and is inspired by the melodies in an 18th century dance manual by Gregorio Lambranzi, Published Richard Fairman in Nuremberg in 1716, the "New and Curious School of Theatrical Dancing" was

2

Brussels

Amsterdam

Utrecht

rackets and Witches' Sabbath"; "Staines and Models") and fur-ther embellished by a cartoonstrip at the foot of the page, in which manikins caper and pos-ture around the details of how the dance is to be performed. There is a seething imagina-tion here, with characters from the commedia dell'arte, from

daily life of Lambranzi's time, all touched with a daring sense of their theatrical possibilities. And it is this that has inspired Kylian.

To the 18 sections of Kagel's lively score he has devised scenes inspired by Lambranzi's most "curious" imagery and titles - John Macfarlane's excellent stage design is similarly animated - and has extrapolated from them incldents concerning the nature of dancing today. Matters begin well Laurent Hilaire, in formal black dress

extravagant title ("Game of for the ballet-master. There follow a series of entries in which Lambranzi is the starting point for movement satiric, gro-Spanish dancers (three men en travesti) a bird-footed hunts-man shooting hyperactive swans (a consummation devoutly to be wished for by ballet-goers), numbers for Bac-chus and Turks, are interspersed with scenes in which simply-clad dancera are the raw material for the ballet-

There are physical japes and caprices of design when stage perspective is heightened, as the soprano called for by the score appears as a glantess matched by a normal-sized dancer and a tiny automaton that rolls merrily about tha stag

And at last, as Kagel repeats his musical themes in inverse order, Kylian rolls back the action in nightmare fashion as of an 18th century dancing

The idea for the ballet is brilliant and it has visually stunning moments, hut it is to Lamhranzi and John Macfarlane that it is most indebted

for vitality. The Opéra dancers are everywhere at their best. Lau-rent Hilaire, technically superb, gives a magnificent performance, buoyant, despair-ing, sardonic, as master of these reveals cycle. He was artistic director of the Shakespeare Memorial Theatre until 1956 and was certainly instrumental, as Sally Beauman recounts in her his-tory of the RSC, in gaining the these revels.

The succeeding Sinfonietta is dancing Czech to Czech. Kylian's burningly sincere response to Janacek's score is compounded of ecstatic racings succession for Hall (with Glen Byam Shaw, he had earmarked Hall for great things), though his departure from Stratford was finally marred hy acrimony about the stage and Central He made his London stage European yearning. Given by a tremendous cast headed by six debut in 1931, joined the Old Vic in the following year and of the Opera's finest dancers, it played a string of important classical roles throughout thet has ever looked to me like a faked orgasm of national feeling and I would swap it all for decade. He served with the Royal Artillery during the 30 seconds of Balanchine's Agon. War.

October 20-26

**Clement Crisp** a renowned company leader

founded by Sir Peter Hall in 1960. Quayle had goue to Strat-

and actor in 1948 and played

Falstaff in the 1951 history play

He was an inveterate nomad,

As an actor he was a com manding presence, with steely blue eyes that were an especial ford-npon-Avon as a director asset in the cinema (Ice Cold in Alex, The Guns of Navarone, Anne of the Thousand Days), and a clear, persuasive and

instantly recognisable voice. He played Aaron to Olivier's *Titus Andronicus* in 1957, Sir Charles Dilke in The Right Honourable Gentleman in 1966 (he always looked the part of a statesman or politician in evening dress) and Andrew Wyke in the hit thriller, *Sleuth*, in 1970.

He did surprisingly - some would say scandalously - lit-tle for either the new National Theatre under Olivier, or the RSC, but he directed The Idiot at the Old Vic for the NT and appeared opposite Peggy Ash-croft in *Old World* for the RSC. He was made CBE in 1952 and knighted in 1985.

MC

### SALEROOM Strength from Impressionists

Sothahy's finished the first important sale of the new art market season on Saturday in New York in a fairly satisfied frame of mind. The John T. Dorrance collection brought in \$131,297,870 (£83m) from six auctions. The total was com-fortably above the low estimate of just over \$100m. but less than the \$140m high forecast. These days the auction houses have become used to being pleasantly surprised by how well sales have gone; this time there was no great cause for celebration. But at least Sotheby's secured the \$100m. guarantee reputedly offered the Dorrance heirs to win the collection against competition from Christie's. Dorrance, who died last spring, inherited the Campbell Soup fortune and was a great art collector for more than 80 years. But the dependence of the art market on Impression-ist pictures for its turnover

came across strongly from this sale. The 44 top paintings brought in over \$116m of the

total on Wednesday night, leaving the American and Brit-

ish pictures, the furniture, sil-var and ceramics, which accounted for another almost

eix George II gilt decorated ecarlet japanned cane side chairs of around 1735 went for \$352,000. They had been sold by David and Lady Pamela Hicks from Britwell House in Oxford-shire ten years ago. Two large Chinese jade vases and covers of the 19th century, 21in high, went to a New York dealer for \$231,000 while a Meissen and Covers of the large terminate German ormolu centrepiece, mounted with French porcelain blossoms, mid-18th ceu-tury, did well at \$90,750. A very different deceased

estate comes under the ham-mer of Christie's South Ken-singtou ou Cheltenham racecourse today: 10,000 unsold items from the stock of the antique dealer Ronald Sum-merfield. A famous local eccen-tric, Summerfield ended his days buying up flats in the town in which to store his assorted collection of pictures, silver, clocks, jewellery, in fact everything. He seems to have

everything. He seems to have sold little. Many of the objects are still in their packaging and the overall quality is low. Basically he bought antiques from the break up of local houses, an upper class Steptoe. But antique dealers will be looking for harpains missed by Chris. for bargains missed by Chris-tie's in its mammoth cataloging exercise. The sale is the longest it has held this cen-tury, stretching over six days.

Antony Thorncroft

Yumi Nara (soprano); Dao, Moz-art, Dvorak. Théâtre des Champs Elysées (47203637) (Thur). ducting with Pierre Garette (cor-anglais). C Prieto (music spe-cially composed for the Antumn Festival), Berlioz (Thur) (337 01 Quartetio Borodín. Beethoven, Webern and Shostakovich (Wed). Conservatorio G. Verdi (76001755). New Arts String Quarter per-forms Beethoven, Ichiyanagi, de Pablo and Ravel. Palais des Florence Barcolona Soviet Radio Orchestra con-ducted by Vladimir Fedoseev playing Tchatkovsky, with Vladi-mir Ovcinnikov (plano), winner London Symphony Orchestra conducted by Kent Nagano, with Mstislav Rostropovich (cello). Milhand, Honeger, Dworak; cele-brating Catalonia's 1,000th anni-Beaux-Arts (Tues). The Monnaie Symphony Orche irs and Chorus conducted by tra and Chernis conducted by Sylvain Cambreling, with Harald-Stamm (bass), Jean-Claude Van-den Eynde (piano) performing Mosart (Wed, Thur). Theatre Royal de la Monusie. Le Trio Français performs works by Fauré, Jolinet, Lalo and Moz-art. Cercle Royal Gaulois (Wed). of the 1982 Tchaikovsky prize (Tues). Teatro Verdi (212830). Versary, sponsored by Banco Bilbao Vizcaya. (Thur) Gran Teatre del Liceu (318 91 22). The Solisti Veneti conducted by Claudio Scimone. Vivaldi, with fightist James Galway (Wed) Teatro Olimpico (353304). Vladimir Ovchimikov (piano). Rachmaninov (Thur) Teatro Ghlone (63.72.334). New York Amsterdam Baroque Orchestra with the choir of the Netherlands Bach Society and soloists, Ton Koopman conducting, Mozart (Tus), Concertgebouw (718 345), Theo Bruins (plano) and wind soloists. Beethoven (Thur), Con-certgebouw. (718 345),

...

Vienna

Milao

Michael Annaerorchester con-ducted by Ottokar Prochezka. Mozart, Debussy, Ravel, Verdi, Richard Strauss. Konzerthaus Richard (Tues).

## Amsterdam Baroque Orchestra with the choir of the Netherlands Bach Society and soloists, Ton Koopman conducting, Mozart (Mon). Vredenburg (SI 45 44). Netherlands Philbarnonic Orchestra conducted by Harmut Haenchen, with Okga Martinova (violin) and Jan Stegenga (cello). Brahms (Tue, Wed). Vredenburg (SI 45 44). Rotterdam -

## Bruno-Leonardo Geiber, piano recital. Thétire des Champs Ely-sées (47203637) (Mon). Orchestre de Paris conducted by Rudolf Barahai, Joseph Suk (violin). Mozart, Martinu, Brahma. Salle Pleyel (45630796) Aliad Thur). (Wed, Thur). Orchestre National de France

Netherlands Wind Ensemble conducted by Richard Dufallo. Gerswin, Barber, Stravinsky. Doelen (413 2490) (Tue). conducted by Wolfgang Doerner, with Radolf Buchhinder (piano),

Wiener Mozart Orchester in his-torical costume. Conducted by Konrad Leitner. Mozart, Konzer-

Konran Lenner, ander, hunter theus (Wed). Deutsche Kammetphilharmonie conducted by Maria Venzago, with: John McLaughlin (guitar). Milhaud, Ives, Schoenberg, MrLaughlin, Konzerthaus (Mon).

Madrid

Munich Philliarmonic Orchestra conducted by Sergiu Celibidache, Bruckner (Tue). Verdi, Stranss, Brahms (Wed). Anditorio Nacional de Musica Strassburg Philharmonic Orches

National Symphony Orchestra conducted Hiroyuki Iwaki with Leonidas Kavakos (violin). Toshi Jchiyanagi, Dvorak, R. Strauss (Thur). Kennedy Center Kennedy Center Concert Hall (467 4600). tra. Theodor Guschlbauer con-

#### Chicago

Chicago Symphony Orchestra conducted by Gunter Wand. Bruckner programme (Thur), Orchestra Hall (435 6866).

Tokyo

Academy of Ancient Music con-Academy of Ancient Music con-ducted by Christopher Hogwood, with Melvin Tan (fortegiano). Mozart, Beethoven, Schubert. Suntoxy Hall (Mon) (505 1010). London Philharmonic Orchestra conducted by James Loughran. Mendelssohn, Showa Women's University Hitum Memorial Hall

5400). Kyung-Wha Chung (violin), with the NHK Symphony Orchestra conducted by Kazuyoshi Aki-yama. Beethoven, Brahms (Tues, Wed). Suntory Hall (Wed) (211

Jessye Norman (soprano), with Phillip Moll (plano). Showa Women's University Hitomi Memorial Hall, near Sangenjaya (Wed) (238 9399). Leningrad Philharmonic Orches-tra. Wagner, Berlioz, Liszt (Wed); Tchalkovsky, Bechoven (Thur). Bunkamura, Orchard Hall (235

900 lots, way behind. Top price on Saturday was the \$440,000, double estimate, paid for a Louis XVI ormolu mounted mahogany hureau 1616). Traditional Japanese Music: koto, shamisen etc. ABC Katkan Hall (Thur) (436 0430). Camerata Mosica, Berlin. Moz-art, Vivaldi. Suntory Hall (Thur) (200 0000). plat of the late 18th century, signed J. H. Reisener. A set of

Hall. New York Philharmonic con-ducted by Leonard Bernstein. Copland programme (Tua): Tchaikovsky programme (Thur). Avery Fisher Hall (874 2424). Peter Serikin (plano) and Young Uck Kim (violin) recital. Bee-thoven programme (Wed). Kauf-mann Hall (966 1100).

Andre Watts piano recital. Cho-pin, Rachmaninov (Tue). Ken-nedy Center Concert Hall (467

4900). Moscow Virtuosi directed by Vladimir Spivakov with Maria Joao Pires (piano). Mozart, Gubaidulina, Haydu (Wed). Ken-

Washington

nedy Center Concert Hall (487 4600).

Orchestre Symphonique de Mon-treal conducted by Charles Dutoit, Schubert, Hindemith, Prokofiev (Mon); with Midori (violin). Wagner, Bartok, Stravin-aky (Wed) (247 7800) Carnegie Hall. University Hitomi Memorial Hall. near Sangenjaya (Tues) (780 5400).

## FINANCIAL TIMES

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Monday October 23 1989

## When justice is on trial

LAST WEEK'S decision by the Court of Appeal to quash the convictions of three Irish men and one English woman who had spent 14 years in jail for bombings by the IRA raises questions about police proce-dures, the weighing of evidence, the mechanism of prosecution and the adversarial nature of British criminal pro-

18

nature of British criminal pro-ceedings. They need answers. There was a general feeling of outrage at the bombings of public houses at Guildford and Woolwich in 1974, in which seven people were killed. This may explain, although not may explain, arthough hot excuse, the sense of urgency which led the police to alter notes of interviews, suppress significant matters, and give false evidence at the trial of the four in 1975. It is now thought to be possible that senior persons may have instructed those lower down to instructed those lower down to tell lies in court. If this suspicion turus ont to be well-founded, no amount of pressure could explain it away. It is not uncommon for the police to adjust their notebooks before giving evidence in cases in which they are, rightly or wrongly, convinced of the guilt of the accused. The practice is a consequence of a role playing court procedure, in which the principal objective - to ascer-tain the truth - can sometimes be overshadowed by the

The worst dangers of this method of determining guilt might be avoided by the general adoption of Scottish prac-tice, whereby a suspect is questioned shortly after his arrest by the procurator fiscal, whose functions combine those of an examining magistrate and a prosecuting counsel.

#### Further reforms

A truly independent, prop-erly funded, directorate of pub-lic prosecutions, charged with reviewing all the facts in important cases before allowing proceedings to continue, could perform this function in England and Wales. Although the establishment of the Grown Prosecution Service is a step in this direction there are ques-tions about its terms of reference and the adequacy of its

ther reforms are, however, now clearly necessary. The safe-guards introduced by the Police and Criminal Evidence Act of 1984 ought to be extended. It should not be possible to convict on the basis of confessions alone, even in ter-rorist cases. If confessions are to be admissable they should be tape-recorded, preferably in the presence of a solicitor, and best put to the accused by an examining magistrate, since it is possible to intimidate a sus-

#### Independent body

pect before turning on a tape.

The suitability of the Court of Appeal as a means of obtain-ing justice is also under ques-tion, since the wrongful convic-tion of the Guildford Four stood unquashed for 14 years, in spite of being examined sev-eral times by both the court and the Home Office. Perhaps there should be an indepenthere should be an indepen-dent review body, as recom-mended by the Home Affairs Committee of the House of Commons; alternatively the court should widen its own horizons to include the total review of all aspects of suspect

These structural questions require further thought. Sir John May, who will head the judicial inquiry into the affair, will report on the circum-stances leading to the wrongful imprisonment of the four. He will also investigate the cirwill also investigate the cir-cumstances leading to the 1976 trial of the Maguire family for possession of explosives. Resis-tance to the Irish pressure for a similar inquiry into the case of the "Birmingham Six" will also be difficult to justify. Such inquiries may go come may also be difficult to justify. Such inquiries may go some way towards establishing blame, and pinning it on individuals – but they are not intended to perform the task of a root-and-branch examination of the sys-tem of criminal justice itself. Such an examination, by a properly constituted body, would serve a useful purpose. would serve a useful purpose. There is scepticism about police evidence, as shown by the decisions of many juries. Confidence in judges and the appeals system may have been severely damaged by the

r Nigel Lawson, the Chancellor, is not noted for his sense of fashion. But he sometimes sports a handsome tie depicting Britannia in a laurel wreath with the letters EC and the dates 1939-1979. and the dates has 1978. The tie is one of a limited series produced for Bank of England staff who worked in the exchange control department. It is a last reminder in Government of the vast array of con-

trols introduced as a war-time measure and which continued to invade £-bn 120 100 -

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sure and which continued to invade practically every aspect of British business life until 10 years ago today. Although few people realised at the time, the abolition of exchange con-trols by Sir Geoffrey Howe, Mr Law-son's predecessor, was one of the great turning points in Britain's post war economic history. It marked far more than the end of a great British tradition of busybody-ing. The dismantling of the measures, which were designed primarily to pro-tect Britain's foreign exchange reserves from chronic balance of pay-ments weakness, exposed the UK economy to the harsh discipline of outside market forces. The Governoutside market forces. The Govern-ment's decisions, which were imple-mented overnight, ushered in revolu-tionary changes for industry, the City and Government policy.

During the 40 years of exchange controls, the rules were continually altered to reflect changing circum-stances. At times they could be draco-nian, as in 1966 when Mr Harold Wil-son'e Labour Government was fighting to stave off the devaluation of sterling and British travellers were not permitted to take more than £50 abroad on holiday. Such rules had been relaxed by 1979, when the newly elected Conservative Government started on what was expected to be a gradual programme of liberalisation. The overnight abolition of all

remaining controls 10 years ago was none the less a radical step. "We decided there was nowhere left to go but over the cliff," Sir Geoffrey recalls. "It was the only decision of my polytical life that has going decision of my political life that has ever given me a sleepless night." British residents were given com-

plete freedom to keep and use foreign currency for travel, gifts, loans to non-residents and investment in foreign property and securities. People no longer had to have their passports marked with the foreign currency bought to take on journeys abroad. All rules inhibiting outward portfolio investment and inward and outward. direct investment were lifted. An entire Bank of England department, which had employed 1,650 people at

#### The end of exchange controls was one of the great turning points in Britain's post war

economic history

its peak in 1950 and about 750 in 1979, was disbanded. The abolition coincided with other important changes in the economy. At

pent-up demand for foreign assets by investment institutions. It also appeared to encourage direct invest-ment abroad even though the controls had been applied liberally in this

The accumulation of assets abroad - many of them at the time of a strong pound in the early 1980s turned out to be a first rate investment for Britain PLC. The assets will provide a large nest egg for when North Sea oil runs out. The dividend and interest payments make a signifi-

and interest payments make a signif-cant contribution towards offsetting the UK's present large trade deficit. Less obviously, the lifting of exchange controls had other effects on the British economy and society which may turn out to be of greater importance. importanca.

• The end of exchange controls appears to have played a vital part in boosting British industry's profitabil-ity from the very low levels of the early 1980s to levels not seen for for 25 years. Mr Douglas McWilliams, the Consideration of British Industry Confederation of British Industry's chief economic adviser, argues that behind the jump in the company sector's pre-tax real rate of return to more than 12 per cent last year is the financial pressure of shareholders who know that they can invest abroad if UK performance lags behind the international average. The end of exchange controls has therefore contributed powerfully to the revitalisation of British management. Abolition reinforced the interna-tional culture of the Britain's financial services industry ensuring that London would remain one of the main international financial centres. The diversification of portfolios gave the City a head start over other centres in gaining experience of trad-

Observer

ing foreign shares. Bankers say it was no coincidence that London's comput-erised dealing system for international shares functioned without prob-lems last Monday when continental bourses seized up in the wake of the Friday the 13th plunge on Wall Street. As international financial markets became more global, additional activi-

ties converged on London creating a virtuous circle of deregulation, innovation and expansion. Hence, US banks now are in Londou in an attempt to exploit opportunities in mergers and acquisitions. The City has used the era of ilosting exchange rates to meet demands for hedging instruments and develop derivative markets such as options and futures. The successful removal of controls set a precedent and provided an impe-tus for further domestic deregulation, including successive Conservative Government privatisation pro-grammes. By opening the British economy to the world, exchange con-trol abolition has made it more difficult for a future Labour government to reverse the the overall thrust of Government policies of the 1980s. Abolition of British exchange con-

communications technology, the global phenomenon of deregulation and liberalisation also poses prob-lems. The increased volatility of markets, and the way in which extreme price movements can spread from country to country and across time zones, are among the negative conse-

Quarterly averages

quences of the new order. According to Sir Adam Ridley, who helped prepare the Conservative Gov-ernment's decision to eliminate controls and who now is executive director of Hambros Bank, international financial markets at present consti-

interior in the second the dangers of cracks in the world's financial system when it is under strain as it will be from time to time." Although the leading industrial coun-tries have reached agreement on a system of minimum capital adequacy rules for international banks, supervi sory authorities have in general failed to keep pace with the internationalis-ation of markets that has followed the gradual removal and dilution of exchange controls. "We need strong

Peter Norman on the 10 years since the abolition of UK exchange controls insight into many areas of business. Foreign trade, greenfield investment, take overs, investment securities, oil, insurance, shipping, diamonds, films, bloodstock, commodity trading, merchanting, documentary credits, factor-ing, Burobond issues, roll over credits, cheque cards, bureaux de change, trust law - the list is almost end-

States and the states of the second

Together with Government cuts in the statistical services during the 1980s, the removal of exchange con-trois has left the authorities with far less insight into how the British economy is developing. As one Treasury official admits: "It is no problem fore-casting the economy. It is knowing where we are that is the difficulty."

The lifting of controls soon landed the Government's monstary policy in trouble. At the time of abolition, the Government's monetary target was sterling M3, a broad measure of money supply that was kept under control by a special supplementary deposit scheme, known as the conset. The corset worked by requiring

banks to make special deposits at the Bank of England if the deposits placed with them should exceed a specified rate of growth. In a society with exchange controls, the reaction of the banks to such a restriction was to ration credit for borrowers and reduce competition among themselves for deposits thus keeping the money sup-ply under control. Once controls were removed, the

banks found frustrated borrowers were using offshore banking centres to borrow funds. The corset became ineffective and money supply growth leapt, delivering an early blow to the Government's medium term financial strategy that was supposed to put the sconomy on a predictable and even: keel. Illimately the Government gave up trying to target broad money. But abolition has brought advan-

tages as well as disadvantages to Britain's economic managers. In the early days of Mrs Thatcher's first Government, when sterling was soaring and putting large sections out of British industry out of business, the absence of exchange controls enabled funds to flow abroad and prevent the pound rising still further.

But nations that depend on foreign financing for current account deficits must ultimately succumb to the disci-pline of the market place. The absence of exchange controls helped Britain to enjoy a consumer binge in 1968 as long as foreign investors had faith in Government policies. With the Government determined to maintain a strong pound as an important part of its counter-inflatiou strategy,

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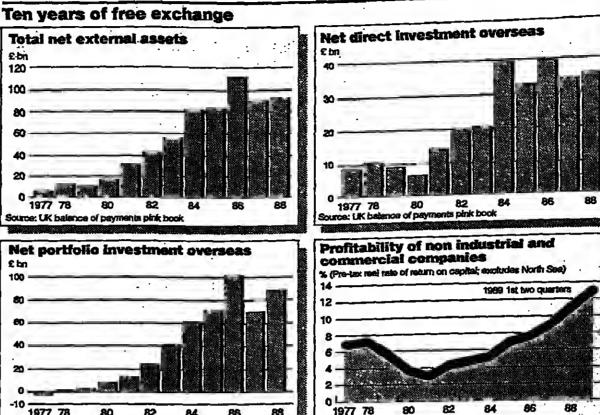
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Nations that depend on foreign financing for current account deficits must succumb to the discipline of the market

the price of correcting the overheating in the face of growing international scepticism about Britain's economic prospects has been a doubling bank ba se rates to 15 per cent since May 1988. Mr Lawson's recent problems are a reminder that a market related system depends - crucially on investor confidence. He cannot complain that he was not warned of the dangers. When scrapping the controls 10 years ago, Sir Geoffrey Howe declared boldly that they had "now outlived their usefulness." But he added pro-phetically: "The essential condition cal sources were discontinued. In a nostalgic article written for the Spring 1960 issue of the Bank's Old Lady magazine, Mr Douglas Dawkins, the last head of exchange controls, recalled that controllers gained an



Going over the cliff

-10 1977 78 Source: LIK belance of payments pink book the lifting of controls unleashed

88 80 82 84 86

Source: Bank of England

Strengthening the service might alter the nature of the pressures upon the police. Fur-

## A triumph of common sense

right

DIPLOMATIC breakthrough between Argentina. and Britain last week is a heartening example of the triumph of common sense over prejudice and rhetoric. The agreement negotiated in Madrid provides a realistic frame-work in which the two sides can normalise their relations and heal the scars left seven years ago by Falklands con-flict. Furthermore, with Britain demonstrably making friends with Argentina again, the one potential irritant in its broader relations with Latin America

should disappear. Argentina has formally accepted that its historic claim of sovereignty to the Falkland islands cannot again be pur-sued by force. By putting the issue to one side and committing himself to improve rela-tions with the UK. President Carlos Menem has implicitly admitted Argentina has other priorities. These are all too plain to see in the country's hyperinflation, indehtedness and the weakness of its democratic institutions. Yet for a man steeped in the nationalist bombast of Peronism, President Menem has shown considerable courage by negotiating in the knowledge that he could obtain so little to soothe the nation's wounded pride over the Falklands debacle.

Britain has seized the opportunity presented by the advent of a new Argentine president willing to break the deadlock. There has been a tendency in Whitehall to sit far too tight and let Buenos Aires sweat in the belief that no Argentine government, civilian or mili-tary, was either stable or trustworthy. The Foreign Office, so pilloried for reading Argentina wrong in the run-up to the Falklands conflict, deserves some credit on this occasion for persuading Mrs Thatcher to drop her objections to dialogue.

#### **Consular** relations

The deal envisages a quick re establishment of consular relations, the restoration of direct air links and the settle-ment of contentious issues of practical benefit to both sides. For instance, working groups will be set up to consider military confidence building measures and co-operation over fisheries. The inability to talk directly about control of the

lucrative fishing business in the South Atlantic has seri-ously prejudiced conservation measures in the past five years. The two sides also need to have mechanisms in place in

events of last week, in spite of

the fact that, in the end, the

mistake was admitted and mat-

ters were put right. It is now

the system that needs to be put

order to avoid military friction. Despite strong pressure, Britain has refused to remove Oslo the 150-mile protection zone round the Falkiands. The Min-istry of Defence argues that this is the most cost effective bound Flying to Oslo last Monday, the day the world's stock mar-kets were supposed to fall means of defending the islands. However, an intelligent conces-sion in the Madrid agreement apart, one got a sense of just how difficult it is to stay in touch with the financial marwas to realign the protection zone with the Falklands fishing conservation zone in the kets when there is no longer area contiguous with Argen-tine mainlend territorial waters. Argentine vessels will be allowed to fish in just over 5 per cent of the protection zone. a Reuters screen at hand. If this had been the US, the pilot would no doubt have been briefing his passengers on how the Tokyo market had closed and how much London equities

#### **Residual mistrust**

### The degree of residual mis-trust between the two sides is underlined by the cautious approach to full diplomatic relations. These should come after the next formal meeting of diplomats in February 1990. But the move is difficult to make since both sides have to come to terms with the source of conflict, the Falklands.

the tyre which burst on land-ing. Obviously, BA thinks it Argentina has to find a forimportant not to scare its mula whereby its claim to the financial passengers even Falklands is not forgotten, while assuring Britain that the islanders' future as British citifor the nerves of some of its zens is peacefully guaranteed. Given that the local stock market was the biggest casu-Britain has to define more clearly the political future of the 2,000 islanders and how alty of the October 1987 global they are to be protected. The huge capital costs of new defence facilities have been be signs of unease among the absorbed, but Britain's annual local businesses community. military spending on the Falk-If it was there, it was well hid-den. There were no ticker tape lands is still at around £100m. machines rattling in the hotel This covers the maintenance of a 1,400- to 1,600-strong garrison lobby and the only source of capable of protecting the outside information was the Mount Pleasant airport/mili-tary complex until reinforce-ments arrive from the UK. The garrison has been pared to the hotel's cable TV. Sadly, it was not hooked up to CNN, so there was no chance of catch-ing Lou Dobbs' Moneyline from minimum and any cuts would undermine defence credibility. Wall Street, but the European Business Channel, which is This said, the post-1982 Falkbacked by the rather unlikely lands military buildup has combination of Swiss banks and Radio Luxembourg, did a surprisingly good job. been predicated on an Argentina that was manifestly aggressive and untrustworthy. Logically, such a view should begin to disappear with rela-Ship talk tions on the mend. But Argen-■ First stop in Oslo was the tina must recognise that it still headquarters of Bergesen, one of the world's few quoted bears the onus for establishing

a new basis of trust.

the end of the 1970s, Britain was emerging as an important oil producer and as an exporter was to be a major beneficiary of the 1979-80 oil price rise. Higher oil prices, together with the election of a Conservative Government pledged to combatting inflation, caused sterling to rise sharply on foreign exchange markets. On a trade weighted basis, the pound advanced by more than 25 per cent in 1979 and 1980. This combination of factors turned

back the clock. Britain again became a large international investor as it had been before the First and Second World Wars. As the charts indicate,

There was not a word of

triggered the sharp drop on

though it has not always

stock market crash, there

might have been expected to

shown similar consideration

apology for his employer's ill-fated involvement in the

trols was also an important signal in what was to be one of the dominant. features of economic policy making in the 1980s: the rolling back of the state and the liberalisation of markets. Pioneered in the UK and the US, market based economic policies became the new orthodoxy of institutions such as the International Monetary Fund and the Organisation for Economic Cooperation and Development. In the European Community, Britain became a tireless advocate of remov-ing exchange control and this goal is due to be completed by next July in virtually all member states. But in combination with cheap

leather tie.

market participa ats as well as well regulated markets," he says ...

Nearer home, the end of exchange controls 10 years ago undoubtedly added to the problems of running British economic and monetary pol icy. The end of exchange controis reduced the authorities' understanding of what was happening in the British economy. According to the Bank a number of important statisti-

. ...

blue-chip shipping companies. Unlike Britain, Norway remains very much a seafaring nation and once again the Norwegian owners are expanding rapidly. International investors, who have been combing the world for asset plays, have made a lot of money over the last couple of years by invest-ing in companies like Berge-sen, Leif Hoegh, Kosmos, Kvaerner Shipping and Storil. But

is the party over? Svein Amundsen, Bergesen's had failen at the opening. But all the British Airways pilot seemed interested in was the state of the Oslo weather. deputy managing director, is not as bullish as some Norwegian owners, which is a polite way of suggesting a few may be over-extending themselves. But he is optimistic about the collapsed UAL deal, which had longer term outlook. "Most of the elements are saying that Wall Street, nor for that matter was anything mentioned about the next decade will be better than the last", he notes. How-ever, Bergesen still has to decide when to replace its ageing fleet of 17 super-tankers, a task which could cost upwards of \$1.4bn. When it does, it will be a sure sign that the industry really is back on a sound footing.

As for why Britain has abdicated its traditional leadership in the shipping industry, the Norwegians are too polite to hazard a guess. Blaming it on unfavourable tax laws, bolshy unions and high wage costs is not good enough. The simple fact is this is one area where Norway has far more entrepreneurs than the British.

#### Oil man

Norway, which is western Europe's largest oil producar behind Britain, has increas-ingly found itself in an interna-tional spotlight not least because of its oil production meteric policy designed to restraint policy designed to help Opec prop up sagging world crude oil prices.

As the sparsely-populated country's Oil Minister, the 62year old Arne Oeien was befriended by myriad Middle



"We've come to take you to hospital on my riot shield"

East sheiks and found himself

a guest in many a royal tent.

However, last week Mr Oelen

a new Government was

formed.

was forced to step down when

Norway's new oil supremo

a Centre Party man, and a for-

mer Minister of Fisheries who

the energy business as a direc-

tor of Norsk Hydro, Norway's

biggest public company. How-

ever, his image and dress sense

more by Parisian designers such as Jean Paul Gautier, than by the traditional Brooks

Britain's Minister of State for

Energy, will meet Mr Reiten

seem to have been inspired

Brothers style preferred by Today, Peter Morrison,

is 36-year old Eivind Reiten,

has been spending his time out of power learning about

1

Government dismantles what is left of a once proud industry, the Norwegians are buying up British shipyards at bargain basement prices. The secretive Fred Olsen has never said much about why he was pre-pared to take on an industrial albatross like Belfast's Harland and Wolff. But the 43 year old Erik Toenseth, the new chief executive of Kvaerner, Nor-way's biggest mechanical engi-neering group, is confident that his firm will soon be mak-ing money out of Glasgow's Govan shipyard, which Kva-erner bought for £5m 15 months ago months ago.

man wearing a shocking pink

Another area where the Nor-

wegians are much more opti-mistic than the British is ship-

Hard work

building. As the British

Kvaerner has long since stopped building ships at its own yards at Stavanger, Moss and Fredrikstad and is now concentrating its shipbuilding on Govan, which he says will be as efficient as any shipyard in the world in two to three years time. "People's memories are always very short. Shipbuilding used to be a very profitable industry." He is confident that the industry will

have its day again, and sooner than many think. If he is right, and he may well be, then the Government's fire-sale of the British industry may not have been a missed opportunity after all.

### Drunk joke

A Norwegian bemused by the bright lights, at least, of Tivoli Gardens in Copenhagen won as a prize at a coconut shy, a tortoise. Some hours later, more bemused, he comes back but his eye is as straight as before. He wins again. Asked what prize he wants, he says: "Another hamburger, but without the bread as hard as last time." William Hall

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BBC

for the first time as his first official visitor. Mr Morrison will be forgiven if he mistakenly approaches the wrong person for the usual diplomatic

exchange of hand-shakes. In this instance, however, Mr Morrison is advised to approach the youthful looking

The German state railway is one of the few surviving national institutions. It pro-vides the best way to see riv-ers and forests, to peer into fair-grounds, car scrapyards and the back

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grounds, car scrapyards and the back windows of apartment houses. The railway gives insights into complexi-ties not visible from the road. Watching the way people get on and off trains reveals national traits. In Germany, passengers move ner-vously towards the door ready to despined about 10 minutes before the descend about 10 minutes before the locomotive stops. They fear that life will somehow run out of control, leav-ing them stranded.

The German rallway age started in 1835. Anniversaries nowadays are celebrated separately, in two German states. The first line linked Nuremstates. The first time inneed Nutrem-berg and Furth, today in West Ger-many; the first trunk service was between Leipzig and Dresden, now in the East. Incongruously, the state rail-way of the German Democratic Republic retains nowadays the name of the pre-war company, the Beichs-bahn, set up in 1920 - almost as if the Empire were still waiting in the shunting yard. West Germany's Bundesbahn is

richer and smarter-looking than its East German sister, and provides it with discreet subsidies. East and West Germany also have rival model rail-way companies. Märklin, the marketleader, founded in 1859, has its headquarters in the Swabian town of Göp-pingen in Baden-Württemberg. It regards itself as a good deal superior to its East German counterpart, Piko, based in Sonneberg, the Thuringian centre of the East German toy

Reflecting the fall in the birth rate. Märklin is pitching ifs sophisticated products increasingly towards adults. Even a modest Märklin train set can cost around DM 600 (£200). Wolfgang Huch, Märklin's quietly decisive man-aging director, says that grown-upa turn to model trains in part because of the rising pressures of everyday life. "A model railway can be directed - if is a way of recovering from a world outside which is not so easy to control

control." Märklin offers imperial railway trains stretching back to the 1840s. West German railway enthusiasts are traditionalists. Next to the soft-porn magazines in station bookstalls can be found copies of pre-1945 Reichs-bahn timetables. The Bundesbahn itself is a mixture of ancient and modern, combining plusbness, mide, and functionality.

plushness, pride and functionality. The marcon inter-City coaches exude aristocratic solidity, their corridors patrolled by blue-coated Schaffner (conductors) with the air of medieval major-domos. Efficient-looking railway police roam the railway stations looking for drunks. The Bundeshahn consumes 3 million rolls of toilet paper a year in its well-disinfected lavatory compartments. The gliding restaurant cars are a pleasure to patronise. They dispense im break-fasts, 170,000 steaks and 180,006 hotpot soups a year. You can choose muesli with hot milk if you like. The meals arrive in china crockery, not plastic.

David Marsh, the FT's Bonn Correspondent, reports on three aspects of the German way of life

One of the best lunches in Europe is Sanerbraten served on the spectacular stretch of the Rhine between Kohlenz and Mainz.

There are 11,000 Schaffner, all state functionaries or Beamte, a species bequeathed by Prussia. One pleasant surprise is that they are friendly and not at all imperial. Most are male, their girth, age and sense of impor-tance increasing in proportion to the size and speed of the trains entrusted to them.

Conductors have an elaborate, set-piece way of asking for tickets, like a question from a multiple-choice examination. "Noch jemand zugestlegen?" (Has anyone got on?) they intone. Late-coming passenger can pay fares en route to the conductor for a small extra charge. The Schaffner will not protest he has no change. He will not even sigh. It is an absolutely routine service - a praiseworthy mark of flexibility

Since 1985, the Bundesbahn has prevailed upon its Schaffner to serve drinks and snacks to First Class passengers. Reiner Gohlke, an enthusias-tic former IBM computer executive who has been the Bundesbahn's chairman since 1982, says that persuading Beamte to serve coffee was one of his greatest achievements. "That was an unbelievable sensation."

A tousle-haired ox of a man perpetually in shirt-eleeves, Gohlke says he he knew nothing about trains when he took on the job. He always used to

LETTERS

travel by car. Now, he says, driving along the Antobahn makes him

model trains

hs motorways show Wanderhust in action. They are clogged . with gleaming cascades of metal, flashing their headlights at sub-80 mph dawdlers. The airports are lined with sun-seekars. The West Germans have become the world's great-est tourists - a sign of restlessness. West Germany has more than 29

million cars, crammed into a country the size of the US state of Oregon. The Germans' travel enthusiasm is an expression of national character, befitting a people whose borders have never been fixed. Goethe believed that "Die beste Bil-

dung findet ein gescheiter Mensch auf Reisen." (For a man of intelligence, travel gives the best education.) According to the 19th century poet Gustav Freytag, "The German love of wandering ultimately expresses the search for an ideal country."

Needless to say, the Germans are still looking - and they go ever fur-ther afield. Footloose knights accom-plished the conquest of eastern Europe. As part of the medieval guild system; apprentices used to journey for a year - the Wanderjahr - to gain experience before settling down in a trade, Although legends of rovers and dreamers form part of every nation's folklore, traditional German songs and fairy-tales feature excessive

numbers of wandering carpenters and journeymen, princes and tailors. There is a deep-held view that indi-

vidual destiny can only be found far from familiar surroundings. Heimnoch "homesickness" - can be rendered into English (although Heim is not easy to define). But Fermuch - "long-ing for beyond" - cannot be translated. The Germans in the East share, of course, the urge to roam - one of the reasons why they do not like the barred-off border to the West.

Travel is partly a means of escaping drudgery. Surprisingly, for a country with such a repotation for indus-triousness, the Germans do not appear to enjoy working. Elisabeth Noelle-Neumann, the doyenne of the country'a opinion-pollsters, who runs the Allensbach opinion research insti-tute, has discovered that her compa-triots are rather depressed. She puts this down to Germany's traumatic history. Only 15 per cent of Germans say that they are very proud of their work, against 83 per cent in the US, 79 per cent in Britain, 71 per cent in freland and 42 per cent in Spain. The Germans look forward to their week-ends more than people in other coun-tries. Work seems to wear them out.

ell-heeled Germans do not like to show off their riches. There are nine Germans in Fortune magazine's list of the 130 wealthiest people in the world. Only one or two have any glitter. "We lack

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the chic charity set you have in Amer-ica.<sup>•</sup> laments Werner Rudi, the youth-ful former editor of the country's best selling daily newspaper Bild. He concedes that a lot of spicy German news has to come from abroad -- "the likes of Rambo or Joan Collins" -because of the lack of home-grown material. Ha casts envious eyes at Britain. "The British royal family is like a dream - it's Dallas, only its true.

Top of the German wealth league is Johanna Quandt, the widow of indus-trial magnate Herbert Quandt. Johanna and her family own 70 per cent of car-maker BMW, and are reputed to be worth \$3.5 billion. They lead discreet lives. Herbert's step-mother later married Joseph Goebbels and died with him in the Berlin bun-ker in May 1945. This detail aside, nothing about his life appeared over-

Konrad Henkel, the grandson (now in his 70s) of the founder of the Hen-kel chemical company – famous as the maker of Persil – has a fortune of \$2.9 billion and throws parties at his villa home near Düsseldorf. Next in the list comes Friedrich Karl Flick, son of Third Reich industrial magnate Friedrich Flick. He stays in hiding most of the time. The only real candi-date for Bild's sttentions is Prince Johannes von Thurn und Taxis, val-ued, like Flick, at \$2.7 billion. The Prince's ancestors in 1490 established a European mail service which pro-vided the family with a continental postal monopoly until the 19th cen-tury. The Prince is a playboy-turnedageing-husband now in his 60s. In 1980, to the delight of the gossip-col-umnists and the fashion photogra-phers, he married a young countess, Gioria. She rides motor-cycles around Bavaria and wears outrageous

The head of the House of Hohenzollern also enjoys the eye of the public - at least, the older people who still care for such things. Louis Ferdinand Viktor Edward Albert Michael Hubert, Prince of Prussia and the grand-son of William II, is an svuncular 80-year-old with a look of well-worn centility. Louis maintains his claim to the throne, but says this could be realised only after reunification of East and West Germany - something he accepts he will not live to see. Louis parries questions about his finances, murmuring, "We are not exactly poor." He is not in the For-tune list. If the royal family is still held in some esteem, "that is because we are completely harmless," Louis Ferdinand chuckles.

The pages of illustrated magazines are full of the tame exploits of Louis' well-behaved children, but the Ger-mans are quite happy to maintain the Hohenzollerns as no more than harmless curiosities. In 1976, Allensbach discovered that only 7 per cent of the population wanted a restoration of monarchy. Thereafter, it considared the subject not interesting enough to be worth polling further. This is an extruct from David Marsh's book The Germans: Rich, Bothered and Divided, published by Century Hutchinson, £16.95.

## LOMBARD Sterling viewed from Frankfurt

#### **By Samuel Brittan**

HORSE-DRAWN CARTS are Exchange Rate Mechanism and is leaving the British Cabinet the only public transport allowed in the old main street to sort out its own disagree-ments. I mentioned that France was likely to end of the university city of Heidel-berg, but I was told that elec-tric carts, like those used in Zermatt, would soon make exchange control well before the July 1990 deadline and thus their appearance. Would the two forms of transport would compete? "No. The electric carts only pay at a price of two Marks a ride, while a horse-drawn one can charge less than one Mark. So the horses fulfill one of the Lawson-Thatcher conditions. It could indeed happen hefore Christ-mas. The Bundesbank experts said it would also help if Italy, which has been operating within a much narrower marwill have to go." This reason-ing might make sense in a city where Hegel professed logic but it is a far cry from the competitive social market gin than its formal 6 per cent gin than its formal 6 per cent one, could reduce the margin to the normal 2% per cent. This would leave Spain – and perhaps Britain – operating wider margins, which would be technically easier to handle. Thus the crucial conditions are a reduction of the British conomy of Ludwig Erhart. But do not make the fatal

istake of underestimating the German economy because of the absence of charismatic eco-

nomic intellectuals. A Britisb bousewife would not find very daring the experiment in

extending shopping hours from

6.00 to 8.00 pm one day a week. The main attack on economic rigidities comes not from the

universities but from the flexi-ble new immigrants from East

its partners who make use of a

fixed exchange rate against the

Mark as an anti-inflationary

anchor. The Bundesbank is not

enjoying the process. It spent DM 3.5on a week ago support-ing the Danisb Krone, Den-

mark has ample reserves with

which to repay and has been increasing interest rates to strengthen its currency. So the process is workable. The Bund-esbank complains that the

Mark has shown a real depreci-

ation since the end of 1987. But

on its own figures most of this

was accounted for by a 13½ per cent fall against the Dollar. Against Community partners, the depreciation has been only 4 per cent and this mostly

against the peripheral coun-

tries. There has been no

change in competitiveness

against its key partner France. Indeed, it is now accepted that

the French government has no

intention of seeking a realign-ment. The bilateral deficit of

France and Germany is a bad

guide to policy. The Bundesbank is resigned to British membership of the

Germany and beyond.

are a reduction of the British inflation rate - which, cor-rectly measured, is only 1 to 1% per cent above the Community average - and the choice of a time when the exchange rate is sustainable. Bundes-bank advisers see the key not so much in particular numerical rates, but in a conjuncture where interest rates can come down with safety. Thus, once it Above all, the Federal Republic is still providing the public good of price stability to is clear that 15 per cent rates have done their work and really look like over-kill, EMS entry would be a way of underpinning sterling at s smaller interest rate differential than now exists.

now exists. The Bundesbank is suspi-cious of the attention paid to M0, which "is a co-incident indicator . . . of nominal GDP but gives little early warning of inflationary pressures to come." These words are, how-ever not from the Bundesbank ever, not from the Bundesbank but from Nigel Lawson's own Mansion House speech -which suggests a communica-tion difficulty across the North Sea. The Mansion House speech so far from "saying nothing" is worth reading in detail. If the Chancellor were to remember that he was originally a logician, he might do more to instruct the Treasury about the difference between a cause of inflation and an indicator. In that case, he might please the Bundesbank by paying more attention to liquidity and credit without going back to targeting the old M3. But it was still immensely better than what is normally said on such occasions.





## Difficult to improve on oil exploration licensing

From Mr Robert McKee. Sir, Your editorial "Protec-tionism and UK oil" (October 17) advocated the auctioning of all exploration licences. Our experience creates this would experience suggests this would be a mistake. Under the present system of

discretionary awards, govern-ment can ensure that maximum sfort is expended on each new licence by selecting the company or group of com-panies prepared to guarantee the fullest and perhaps the most creative work programme.

Government is also better able to set and demand high standards in technical competence, track-record, safety and all the other important criteria it sets for potential licensees. Park House, A further consideration is 116 Park Street, WI

Investors' company accounts

From Mr Eric Heaton. Sir, "Keeping Sid in the plo-ture" (Lombard, October 6), highlights the undesirability of the Department of Trade and industry's consultative docu-ment on the idea that small shareholders need not receive shareholders need not receive a complete report and accounts and could opt for an abbrevi-ated version. It seems that such a move is justified partly on the grounds that it would cost companies far less money to distribute pieces of A4 paper than bulky annual accounts. However, the Post Office is playing to increase the cost of

planning to increase the cost of carrying A4-size company accounts by as much as 33 per cent. Royal Mail Letters has announced its intention to surcharge all items over A5-size from the date of the next tariff increase. It is believed the surcharge will be in addition to

the amount of cash a company has for exploration. This is finite, so cash spent in the auc-tion process is cash that will not be spent on exploring the licence.

Whichever way you look at it, the present system as prac-tised by successive govern-ments appears to be the most efficient It is questionable whether

Britain's oil and gas resources would have been developed so successfully and so swiftly if licences had been awarded on the basis of who was able to make the highest bid. Robert McKee,

Chairman and Managing

annual increases in tariff.

. These surcharges are part of

a campaign by Royal Mail Letters to encourage clients to post mail in sizes more easily handled by the Post Office. If Royal Mail Letters really pre-fers not to handle larger enve-

lopes, the simplest thing would be to free large items from the letter monopoly altogether.

This would give users a choice and help Royal Mail Letters divert to private carriers traffic

it cannot, or prefers not, to

In days of greater investor protection, the Royal Mail's problems seem a poor reason for encouraging individual

shareholders to aettle for less than a full set of company

tran accounts. Eric Heaton, 7 Beechuood Grove,

7 Beechubood Grove, Shipley, West Yorkshire

handle.

From Mr Ian Holliday. Sir, If Francis Fokuyama is wrong to proclaim the End of History, it is not for the rea-sons given by Ian Davidson in his article "News of the End of fundamental challenges to it. It is not liberalism, but social democracy which is trium-phant, and contemporary debate is, in a sense, a series of foot notes to, or elaborations on, that triumph. Whether this will prove to be History fails to reach Europe" (FT, October 19). The conversion of eastern

Social democracy triumphant

the End of History is open to question. However, what is Europe to social democratic principles, which we are witduestion. However, what is clear is that we have reached a point at which a single cluster of political ideas is predomi-nant and secure from tradi-tional challenges. To restart initial challenges the orderita nessing today mirrors the conversion of western Europe to the same principles half a cen-tury ago. Now that the East has come in from the cold, political debate is being con-History requires the articula-tion of an alternative continducted in the middle of a connnm of ideas stretched between poles which express new conceptions of the buman tinnum of political ideas stretching from liberalism to socialism. Rarely is it located at either pole. Thus, debate between, say, Jacques Delors and Margaret Thatcher concerns local readcondition. Ian Holliday,

ings of social democracy, not

Channel Tunnel Research Unit, University of Canterbury

### Banks' deal with South Africa throws lifeline to apartheid

From Mr John Denhom, Sir, The many organisations - and the many individuals -who attempted to prevail on the banks not to reschedule the next two years. Yet evi-dence presented to United Nations hearings in September showed that Sonth Africa could generate enough foreign their South African loans received a fairly standard response. It ran something like this: "We want to see the end of apartheid (of course), but we will do a deal with South exchange to repay at least \$1.65bn a year on the "frozen" loans.

If NatWest, Barclays and other banks sign the deal, they will have extended a \$1.2bn-ayear lifeline to apartheid for the purchase of arms, oil and other strategic imports.

will do a deal with South Africa because we want to get our shareholders money back as quickly as possible." This deal trinmphantly revealed by Sontb Africa's Reserve Bank Governor Stals gives the lie to this disingent-ous argument. Under the rescheduling arrangement, the The terms of the last rescheduling deal in 1987 has allowed a near doubling of South Africa's defence expenditure. The latest deal gives rescheduling arrangement, the average repayment will be under \$500m a year and will be carefully phased to give South Africa the maximum relief South Africa another breathing space and reduces the growing economic pressure for change. John Denham,

War on Want Compaigns Ltd., when other debts fall due in PO Box 4, SEL

#### No polarisation between the visible and the invisible exports

#### From Mr Richard Mason.

Sir, Peter Brighton (Letters, October 17) is less than fair to Simon Holberton ("Services

have been success story of the 1980s," October 12). Mr Holberton clearly defined his use of the tarm "services" to include interest, profits and dividends. He went on to explain why there will be a decline this year in net income from these sources as the cost of funding the large visible

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trads deficit bites hard. It would have been clearer had Mr Holberton used the term "invisibles" – and these are a success story. The private sector bas

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tions. Lest I invite criticism as an interested party, I will add that the British Invisible Exports Council (BIEC) also believes that it would be folly to rely solely on invisibles. Ws are on record as giving evidence to the same House of Lords Com-mittee referred to in the turned in an invisibles surplus in almost every year since records began in 1794. For the past four years, according to figures published by ths OECD, Britain has enjoyed the largest surplus of any country mittee referred to in the article, and elsewhere, as advocating the need for a strong complementary visible trade from current invisible transacsector.

Any polarisation in public perceptions of relationships between services and goods, between "surplus" invisibles and "deficit" visibles, would be unhelpful. It would also divert attention from the essential task of correcting the imbalance in our balance of trade. Richard Mason, Executive Director,

BIEC, Windsor House 39 King Street, EC2

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## **FINANCIAL TIMES**

Monday October 23 1989



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Thatcher in unprecedented challenge over declaration on South Africa

UK at odds with Commonwealth

By Robert Mauthner and Roger Matthews in Kuala Lumpur

problems APPARENTLY, some people

Vertically

integrated

never learn. The first rumours that an The first rumours that an arbitrageur "arb" was in trou-ble emerged last Tuesday and centred – probably unfair-ly – on Mr George Kellner who acknowledges he has lost a packet on his substantial hold-ing of UAL shares, but no more than other arbs

What is more startling is that Mr Kellner (and lots of his fellow arbs) also took a bath on October 19 1987, because of losses on substantial holdings of Allegis. That, of course, was the

name taken by the parent com-pany of United Airlines for a brief while until ridicule and a revolt by investors forced the hoard to readopt the name UAL. The ingredients of the latest

sell-off to rock the equity mar-ket were quite different from those which caused the melt-

down of 1987. On October 13, there was a frantic rush by arbs to get out of outrageously overpriced takeover stocks. In 1987, money surged out of everything on the orders of quantative com-puter models in portfolio insur-ance strategies. But whatever the combus-

tion materials, yon just get this queasy feeling that some things never change and nobody ever learns. By the end of last week, 120 points of the 190-point plunge had already

been recouped. Since the 1987 Crash, there has been endless debate about how the market structure can be made safer and more servicable to the investment commu-nity in the broadest sense. There has been fiddling with margins, with regulatory oversight, with crisis management bnt what has actually changed?

In a wild 20-minute period last Tuesday, stock index arbi-trage plays interlinked the futures and stock market in death-defying swings which took the Dow Jones Industrial Average 40 points lower in 10 minutes and then 40 points

higher in the next.

THE SHARP division between Britain and the rest of the Commonwealth over South Africa was underlined last night when Mrs Margaret Thatcher, the British Prime Minister, distanced herself from key sections in the official communique on South

cial communique on South Africa. In an unprecedented move which irritated other confer-ence delegates, Mrs Thatcher and Mr John Major, her For-eign Secretary, issued a state-ment elaborating on Britain's differences with the rest of the Commonwealth. Although Commonwealth leaders yesterday unanimously committed themselves to "the total eradication" of apartheid, Britain remained isolated on its opposition to the use of

its opposition to the use of sanctions to attain that goal. A daclaration entitled "South Africa: the way ahead," adopted by the heads of government at their northern Malaysian island retreat of Langkawi, contained four important paragraphs which

The South African Government has given approval for the first African National Congress rally in 29 years. The deci-sion was made as Commonwealth leaders were differing over policy towards South Africa. The move is likely to relationce the British view that Pretoria is initiating changes. Page 2

Britain refused to endorse Britain refused to endorse. Some other sections of the joint declaration were also challenged by the British state-ment. Britain's explanation for this unusual step was that the Prime Minister wanted to set out her position in greater

detail. Surprisingly, given Mrs Thatcher's views on the sub-ject, Britain had put its name to a paragraph in the Commonwealth Declaration saying that the heads of government agreed "that the only justification for sanctions against South Africa was the pressure they created for fundamental political change." The official British position has always been that sanctions have not been instrumental in bringing

about political change. In the next paragraph, Britain refused to support a

statement, agreed by all other members, which said the Commonwealth "acknowledged that the impact of sanctions had begun to influence the pol-icies of the South African

regime." Perhaps to sort out the con-Perhaps to sort out the con-fusion caused by these appar-ent contradictions, Mrs Thatcher's and Mr Major's post-Langkawi statement stated that sanctions contrib-uted to "poverty and misery" in South Africa, whereas Britain's efforts were directed to relieving such poverty and misery throughout Africa. Mrs Thatcher also supported

Mrs Thatcher also supported a paragraph in the joint decla-ration which said that "this was not the time to consider any relaxation of existing sanc-tions and pressures" and that all existing sanctions and mea-sures should be maintained Page 2

#### pending evidence of clear and irreversible change in South Africa.

The remaining three sections of the joint declaration to which Britain refused to sub-scribe dealt with the proposal by Mr Bob Hawke, the Austra-lian Prime Minister. They call for new financial sanctions, the for new imancial sanctions, the establishment of an indepen-dent agency to review Pre-toria's financial links, and the continuation of the special For-eign Ministers Committee on sanctions, which Britain has always refused to join. Mr Major saw the main sig-nificance of the joint declara-tion in its recognition that sig-

tion in its recognition that sig-nificant changes in South Africa appeared to he under way. He said a new addition to the declaration was that the Commonwealth as a whole had accepted that the purpose of sanctions was not punitive, but to bring Pretoria to the negotiating table with black South African leaders. Why Britain stood alone,

## Brady urges closer markets co-ordination

FEDERAL regulation of financial and securities mar-kets needs to be co-ordinated more closely, according to Mr Nicholas Brady, the US Trea-sury Secretary, in his first pub-lic comments since the slump in Wall Street share prices 10 days ago, writes Peter Riddell, US Editor, in Washington.

tify to Congress on Thursday, at the weekend defended the conclusions of the presidential investigative commission which he chaired into the 1987 stock market crash.

Mr Brady, who is due to tes-

week ago, said senior Adminis-tration officials had learned from the 1987 crash, were bet-ter prepared to co-ordinate their actions this time and had more sophisticated means of Reserve, to co-ordinate regula-tion of all financial markets. Mr Brady says his report remains "a guide to what hap-

remains "a guide to what hap-pened then and what yon might need to do now. "The more progress we can make towards bringing regula-tion into one place, or to bring it into a high degree of co-ordi-nation, the better off we're going to be at it," he argued. But this proposal - based on the view that securities and futures markets increasingly monitoring markets. Asked whether the recent market gyrations strengthened the need for reform proposals, Mr Brady said the Treasury did not yet have "the information to come to the conclusion that a lot of changes absolutely have to be made. We're getting futures markets increasingly

the reports in now on the sta-tistics and we'll be looking at function as one - has so far been successfully opposed by them and coming to some sort the futures markets, Mr Brady, who closely moniof conclusion before the [con-gressional] hearing." tored market movements a

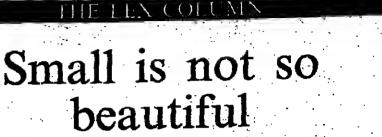
## companies sector. As in 1987, the prices of many smaller sincks have suffered eraggar-ated mark-downs. As before, too, liquidity has vanished. But even before the past week's 100 even before the past week's upheavals the small company effect had apparently gone into reverse. In previous years, small companies had tended to outperform big ones in market terms. But already by the end of September the picture was quite different: the capital gain on Unlisted Securities Market

on Unlisted Securities Market stocks had averaged 13 per cent against 18 per cent for the Hoare Govett small companies index – which takes in the smaller main market stocks

have an above-average expo-sure to the UK economy. It is also weighted towards some also weighted towards some danger areas; 12 per cent of the USM by value consists of prop-erty companies, compared with 3 per cent for the market as a whole.

More generally, it might be expected that in the course of an extraordinarily long upturn in the economy small compa-nies will have prospered in niches overlooked by bigger competitors. In the downturn competitors. In the downturn the big companies may devote more attention to smaller mar-kets, so that - in Lord Wein-stock's phrase - a niche becomes a tomb. But we do not yet have the earnings data to substantiate that. And it is worth recalling that in the period 1979-82, dividend growth from small companies very nearly matched the market

average. For funds invested in small companies, the best response at present seems to be fatal-



OVERSEAS MOVING BY MICHAEL GERSON

ricane, with Reed International not far behind. Determined contrarians will doubtless be

piling into printing, stores and publishing as fast as they can.

One does not have to vote

one does not nave u toos for the Green party or manage an ethical fund to appreciate that growing environmental consciousness will have an effect on businesses and invest-ment decisions in the 1990s. It

is important to separate the green consumar effect, in which purchasers switch to

which purchasers switch to healthier or more ideologically sound products, from the impact of governmental restric-tions designed to cope with issues such as global warning. The former is the conse-quence of rising incomes, as wealthy consumers look to improve the quality of their lives. Green consumers will inevitably be prone to fads and scares, as the erg industry has

inevitably be prone to hans and scares, as the egg industry has discovered. This may require, more than anything, the ability of manufacturers and retailers to be quick in responding to trends. Cynicism will develop as the more spurious claims for environmentally sound prod-nets are unmasked but a com-

Green effect

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One part of the UK equity market with a strong whilf of 1987 at present is the small FT-Actuaries Indices (rebased) Brewers & 120 Distillers Al-Share 60 Other Financials Oct 87 1988

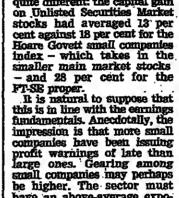
> hlessed with 20/20 foresight would have opted to concen-irate their holdings on literally liquid assets. Brewing and dis-tilling has been file best per-forming sector since October 15 1987, showing a near 18 per cent rise against an 8 per cent fall in the All-Share. Wall behind, but still in second place, has been the food manu-facturing sector, which has risen by just under 8 per cent. Food and drink have obvious defensive qualities and the lat-ter sector has received a fur-ther fillip from the turmound hlessed with 20/20 foresight

ter sector has received a rur-ther fillip from the turnround in the fortunes of Guinness, which is the second best per-forming Footsie stock over the period (Scottish & Newcastle is fourth). However the conglom-erate sector's 5.9 per cent rise - the fifth best - seems to show that some companies at

-, the fifth best - seems to show that some companies, at least, can diversify better than investors who just attempt to replicate the index. This holds good regardless of Sir James Goldsmith's onslaught on BAT, which is included in the mis-collogous serting.

performing sector of all fince before the crash - other finan-cials - includes the shares of independent fund management groups themselves. That sec-

benefit as pressure to prevent the opening of new quarries increases the value of old ones. And the construction industry will gain from an upsurge in expenditure on infrastructure from th



ucts are unmasked; but a com-pany which can establish a genuine reputation for green-ness will have an advantage, as Body Shop has demon-strated. The impact of environmental policies on individual industry sectors will be wildly diver-gent, as the latest green circu-lars from Phillips & Drew and Paribas suggest. The chemicals industry, which has a terrible public image, will face rising costs and a constant pressure to produce new products. And environmental consciousness can only be bad news for insur-ers in the long run. But buildcellaneous sector. Even the most prescient fund managers would have suf-fered in one sense. The worst ing materials companies may

tor's 46 per cent decline, how-



Among his main recommen-Brady: urges co-ordination dations then was a single agency, probably the Federal

British economic policy faces fresh test

By Patrick Harverson, Economics Staff, in London

ity study includes Norsk Western investments. In such

where

tions."

THE UK GOVERNMENT'S surprise £2bn (\$3.1bn) August commitment to using high interest rates to fight inflation and support a weak sterling will be tested to the full tomor-

deficit could lead to sharp

downturn in London share prices and send sterling into freefall. The Government would have to be raised to 16

If Bank intervention failed to hold up the pound, the Gov-ernment would face a stark

City of London analysts fear that such a move could push the UK economy to the brink of recession.

journalists regularly call this kind of volatility a "roller coaster ride". It's a cheap thrill which leaves you dishevelled, nauseous and drops yon off exactly where you started (unless you are a small investor who panics fatally and throws himself out of the car during the ride).

Programme trading never stopped and will not while it is in the financial interest of investment banks, commercial banks and exchanges themselves to pay homage to the institutional investor.

The fundamental tension in the coexistence of a retail and institutional market within one system, which is much more relevant than programme trading itself, remains.

Mr Laszlo Birinyi, formerly the leading equity analyst at Salomon Brothers and now running his own consultancy, says: "This system was never intended to handle this huge amount of stress. It is like going to the corner butcher on a Thursday and asking him to provide 50lb of beef for a huge party on Friday night." Tha perennial obsession with

earnings over any other con-sideration (like the future) has meant a management style in many Wall Street companies which is often alarmingly short-term.

When one source of earnings slumps, shut the department down and pour resources into the next hot area. Forget about business cycles, forget about a well-balanced diversified spread of business and therefore risk.

After the 1987 Crash, commission revenues from securities trading slumped. Securities houses uniformly cantered into investment banking and highly profitable it was too - for a while.

Now they face a real crisis in the junk bond market and perhaps even a stubborn unwillingness among commercial banks to provide financing. What now? Fire the mergers and acquisition boys and reopen the mortgage securities department?

On the morning of the mini-Crash of October 13, a top executive at Salomon Brothers talked enthusiastically about prospects for the firm's new vertically integrated high yield department.

Less than seven hours later, news that financing for the UAL bny-out had fallen through hit the news tickers. Every issue whose inflated value was based on hopes of being taken over and enjoying the "financial discipline" of enormous debts into the next decade, nosedived and the junk bond market was under water. Will vertical integration survive that? Will people ever

learn

row when the September trade figures are released. News of Britain's trade posi-

tion will come on a day when the Government faces a House of Commons debate on its handling of the economy. The opposition Labour Party is likely to exploit differences over monetary policy between Mr Nigel Lawson, Chancellor of the Exchequer, and Mrs Margaret Thatcher, the Prime Minister, backed by her per-sonal economic adviser, Sir Alan Walters. City of London analysts have

warned that a repeat of the

Hydro, Norway's largest pub-lichy quoted company. Norsk Hydro, three Finnish

companies - Wartsila, Imatra Voima and Neste Oy - and

Conoco Norway, the Norwe-gian unit of US-based Conoco, are trying to reach a joint

Mr Pauli Jumppanen, a Wartsila executive, said: "The Soviet Union has given to

**Continued from Page 1** 

would be likely to order the Bank of England to support the pound if the trade data sparked off beavy selling of sterling. However, there is no guaran-tee that intervention would stem the currency's decline. The Bank spent an estimated

\$4bn in late September and early October in a vain attempt to stop the pound's slide. The pound was selling for more than DM3.06 before the August trade data was released on Sep-

tember 27. It subsequently tumbled through the crucial DM3 barrier and by last Friday, sterling stood at DM2.9450.

Soviets request Western gas expertise

cases it will be a question of

large compensation projects

repaid through long-term oil and gas deliveries, or joint ven-

tures with Soviet organisa-

He refused to give details of discussions hetween the con-sortium and the Soviet Union but suggested that it would be

some time before a concrete

the investments are

per cent to stave off a major fall in sterling, or the pound would have to be allowed to find its own level on the currency markets. Mr Lawson said at the Con-

servative Party conference two weeks ago that he would not allow the pound to be deval-ued. Since then both the Chancellor and Mrs Thatcher have said interest rates may have to go higher to combat domestic inflation and provide support for sterling. Another rise in the cost of

borrowing would be a serious blow to business confidence. of about £1.6bn.

sible Soviet activity in the

tion, from 40 per cent to 80 per

cent by the end of the century.

The

thos

problem is most acute for se least educated.

In 1979, the Government

claimed there were no longer

any illiterates in France. In the

past 10 years, however, there has been a much greater realis-

ation throughout Europe that there subsists a functional illit-

eracy which is less absolute than complete analphabetism,

but which involves real diffi-

culties in either reading or

The Confederation of British Industry's quarterly industrial trends survey, to be published tomorrow, is expected to confirm that the output expectations and investment intentions of UK companies have already been seriously damaged by high interest rates. There is no doubt that the London financial markets will

open this morning in apprehensive mood. Economists at the big London securities houses have forecast an improvement in the current count position in September the consensus is for a deficit

**Failure of UAL** 

ism. It has been suggested before now that part of the res-son for the undervaluation of small companies is their lack of liquidity. If the fundamen-tals are right, the shares will bounce back. If not, investors are stuck with them anyway.

Sectors

Eat, drink and be merry, for tomorrow the market plunges. As London's fund managers awoke to the aftermath of the hurricane two years ago, those

(down 43 per cent), where prof-its have been squeezed by a combination of rising imports and a shaky retail market. And and a shaky retail market. And while the poor record of stores (down 32 per cent) might have been predictable, if might have been harder to pick out pub-lishing and printing (down 29) per cent) as a dog, given the talk that prevailed in 1987 of the publishing revolution. Although it has recovered recently, Maxwell Communications is still the worst performing Footsie stock since the hur-

huildings and projects. The rewards for the right companies could be substantial. According to Paribas, the 10 leading economies spent 0.7 per cent of their gross national product on environmental protection in 1987. Assuming an increase to 1.5 per cent (the European Community target, but well below tha current level achieved by the Nether-lands) by 2000, Paribas reckons the total European environmental market will then be worth \$96bn.

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Your office block or ours?



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## STATE TO THE STATE

brought up to date on US progress in choosing a system to replace the Lance missila, deployed in Europe by the US and allied armies. A decision by the Pentagon is expected by

buv-out long time on a number of projects ranging from minerals mining to offshore develop-'a set-back' ments. Mr Svein Breivik, head of Hydro's international divi-sion, said, "Wa are interested to see if there is a basis for

**Continued from Page 1** 

However, it is likely to try to revive its efforts to acquire a direct stake in Sabena, the Bel gian airline.

BA and KLM announced last summer plans to buy a 20 per cent stake each in Sabena.

The Sabena negotiations appear to have stalled while both BA and KLM, which has bought a stake in Northwest Airlines of the US, have been embroiled in their respective US manoeuvres.

Janet Bush in New York writes: UAL said yesterday that it could not confirm that management representatives and officials of the pilots' and flight attendants unions had met at the weekend as planned.

Ms Patricia Friend, president of the flight attendants' union, was quoted at the weekend as saying that the three groups had put the finishing touches to a revised buy-out proposal which would be presented to the board today.

iles. There is disagreement

Ministers are expected to be

### due to launch study Page 1

### The CFE talks

said Nato should "play lis hand" carefully with amounic-ing cuts, and should maximise pressure on the Soviet Union to reduce its own, larger stuckshing an Rast-in heavy land possibly air-below current Nato strength.

piles. There is used some between the US and some Nato officials said moderniallies over the need for battle-field nuclear artillery at all sation already under way in nuclear artillery weapons, with a new 155m howitzer shell about to be introduced with an extended range of 30km, could enable the alliance to cut up to half its stockpile of about 1,600 nuclear artillery warheads. However, British officials the end of this year.

[Soviet] Barents Sea." Mr Mikhail Gorbachev, the Soviet President, is to visit Finland this week, and it being suggested that a joint agree ment for the development of a Soviet offshore gas field may be signed then.

#### understand that its goal is chiefly to acquire the offshore Norsk Hydro has been in talks with the Soviets for a technology it needs through French spellbound by language test

deal could be signed.

#### Continued from Page 1

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Curiously, the spelling cham-French rule-book. pionship is booming at a time Whether the complexity of when there is a flood of calls for a reform and a simplifica-

French grammar has any bear-ing on educational achievetion of French spelling. ment may be debatable. Never-theless, the dilemma of how to Everyhody knows that French spelling and grammar raise the performance of the are extremely complex, and in some respects quite illogical. French school system is at the forefront of political debate in Many people complexity and

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andicaps to the ess. of Descartes is he Grand Amphi- had nothing to writing of the	The debate comes at a time when tha Government is attempting to double the pro- portion of children reaching the Baccalaureat, the presti- gious school-leaving examina-
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apply information technology, there is a growing awareness among senior managers of the need to develop a clearer overall strategy for the more effective use of computerised equipment, as Della Bradshaw

reports here.

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## **Big impetus** for change

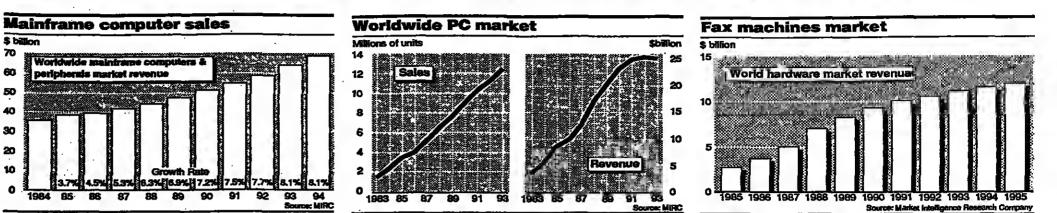
INFORMATION technology will undoobtedly provide the biggest single impetus for change in the office environment between now and the year 2000. It will change the kind of work we do and how we do it. Even where we work will come under review. Most companies now realise

that the way information is manipulated is likely to be one of the most effective tools in making their businesses more. competitive, and to do that they need information technol-ogy equipment. Badly installed, electronic gadgets can prove costly, ineffective and even dangerous - and result in unhappy, discouraged

staff. The sea change in company attitudes has largely been brought about by the personal computer (PC). Until the early. 1980s, most computers were kept behind locked doors in icy rooms with people who spoke a language incomprehensible to the average office worker. Out of the room emanated, on a weekly or monthly basis, pay slips or document confirmation forms. When-anything' went the computer's the computer's the most advanced office technology was the electric typewriter and the rented



various office systems be **Closely Integrat** hiuming beb



# **Fechnology in the Office**

ANT TAXA

photocopying machine Today, workstations and PCs are widespread, and senior managers have long ago stopped boasting that they have "never touched a key-board." By the end of the 1980s abead." almost one-in-three office workers will have a personal computer on their desk, predict

consultants Butler Cox, and that will grow rapidly to one per desk in the mid-1990s. The challenge for companies

now, argue equipment manufacturers, is to accept the need for office technology, and make it work for them. In particular, companies must develop an

companies must develop an overall strategy, which has been sadiy lacking in the pest. "The problem is that tech-nology doesn't appear in the office overnight. You don't go home one evening and discover when you get back that all the troowritter have been replaced typewriters have been replaced. by word processors," says Mr Paul Kvans, group manager for networks marketing at computer manufacturer Digital Equipment. "Because it arrives a bit at a time, it is difficult to develop an overall strategy."

As a result, he believes that the *ad hoc* growth in office technology equipment has left managers confused, both about the technology itself and its

implications for the business looks set to be in executive But if they are to develop a technology strategy to follow the company's business plan in information systems (EIS), which allow company bosses to dip into the corporate database the future, they have to "run and extract and analyse key formation.

Another potential growth area is desk-top poblishing, "It's not too difficult to see what companies like Digital Equipment and IBM will be doing in the next five years," says Mr Evans. "We woo't have infra-red keyboards and where documents are drawn out on a computer screen and printed on a laser printer. Desktop publishing systems laser networks by then, for are already used for printing

example." So, what office technology will be installed in the next five years, and what facilities will companies need to take advantage of it?

Perhaps the most significant development will be in the area of desk-top PCs or workstations. They will become more powerful and much quicker to use, and considerably cheaper to buy. Even the traditional dumb terminal, connected to the corporate mainframe and generally used for clerical tasks, is likely to be super-ceeded by the workstation with its individual disk storage sys-tem. In addition, powerful systems will appear on the sks of staff formerly loath to use the equipment - the chair-man or managing director, for example. One of the biggest growth area in workstations

five times as much power as its dot matrix predecessor, says Butler Cox, in its report, *infor-*mation Technology and Build-

[] IN THIS SURVEY: facilities management: copiers, page 2: computers Li in This Sorver; factures management copiers, page 2, computers, telephone systems, page 3; word processing systems; document pro-cessing, page 4; facsimile systems, electronic mall, page 5; computer-related furniture systems, video-conference facilities, page 6; moving to new office premises; mobile offices and working from home, page 7.

in-house newsletters and techorder to support the number of computer terminals it needed. nical documentation, but as the technology develops - par-It simply did not have room to install the "mini power sta-tion" it needed in its basement. In the future that will ticularly in colour printing they could even be used for printing the office stationery. The spread in workstations become the norm rather than will bring numerous headaches the exception. The electric for the office planners. More and more companies will realpower requirements of office equipment will rise in the early 1990s to be four times ise that they cannot simply buy a couple of PCs and drop them onto desks. Today's per-sonal computer with a colour what it is today. And as more of the vital company information is held on computer, and more offices become dependent screen, for example, requires up to three times as much elecon its use, there will be a growing need to provide a back-up power source in case of mains trical power as a data terminal with a monochrome monitor. And a laser printer needs up to power failure.

The next generation of equipment will require a similar leap in power consumption. Mr Roger Camrass of Butler Cox relates the anecdote of one company in the City of London which discovered it would have to move buildings in

tive heat control. And the forward planning does oot end there. Perhaps even more important is the cabling meded to install these desktop machines – "most people are just trying to deal with the cabling which has been produced by the last explosive growth in terminals," reports Mr Camrass. "Now they are faced with this prospect of a mainframe on a desk." Such a technological animal will require powerful wiring

systems, argues Mr Camrass, Although laptop compoters and mobile phones can operate oo radio and infra-red frequencies, the capacity needed to send video images from desktop to desktop could not be dealt with in this way. Instead it will need high capacity broadband wiring. And then there is still the main com-The bad news for the office developer is that up to ten per

cent of the space in modern buildings could be required for technology - ducts for compater or telephone wiring, main computer rooms which

are bomb-proof and specially cooled, telephone exchange facilities, underfloor cabling As more power is used, so the amount of heat dissipated goes up as well. And that means the need for more air conditioning and a more sensiand so on This poses particular problems for companies building speculatively - when they do not know who will occupy the building before construc-tion work begins. If building companies take the need for specially allocated information technology space

into account, the price per square foot of office space will inevitably shoot up. If not, companies moving into the buildings could find them-selves facing anormous bills selves facing enormous bills – and disruption – for installing ducts and wiring that in what is supposed to be a modern affice.

**Professor Franklin Becker, of** Cornell University, believes that in the US, building con-tractors have generally been more responsive than in Europe to the needs of busi-ness: "On the whole, the US market has been more responsive, but that is because US clients have been more aggres-sive," says Prof.Becker. They insist that when buildings are put up they are suitable for

their requirements." Top executives in the US are well aware of the problems, according to recent research by 2681

puter oeeds will impact heavily oo facilities design in the inture, (see page 2). They ranked it even more important than space costs, health and safety legislation and costs of office furniture and equipment. In the UK, the concern of chief executives is less clearly defined. In a report conducted by the National Business Equipment Survey, researchers demonstrated that although the chief execotive might be happy in his office environment, his or her staff may not be so conteot. The survey revealed that five times as many office workers were dis-satisfied with the function of their offices as their chairman. As company executives become increasingly aware that a pleasant and effective office environment will be a factor in helping them main-tain their skilled staff into the 1990s, the picture could change quite rapidly.

the US furniture manufacturer

Steelcase. The report showed that 77 per ceot of senior exec-utives and 87 per cent of inte-rior designers anticipate that

telecommunications and com-

Butler Cox, London, tel 831 0101; National Business Equipment Survey, London, tel. 483

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**TECHNOLOGY IN THE OFFICE 2** 

More companies are seeking facilities management contracts, says Della Bradshaw

WHO CLEANS your offices? There is fair chance it will be a contract cleaning agency, employed to vacuum the carpets and polish the desks. Office cleaning is one of the many tasks that companies now pay outside agencies to carry out for them. Catering, security, vanding machines...even plant-watering are jobs trusted to

Π

**Businesses** are turning to third parties to take on the burden of maintaining office facilities

outside companies.

And as electronic office equipment - computers, telephone exchanges, copiers, heat-ing and lighting systems become ever more complicated and costly to install and maintain, a growing number of companies are turning to third parties to take the weight off their shoulders in this area as well.

The value of these facilities management (FM) contracts for computer installations will be worth £400m this year in the UK alone. Three years ago the figure was negligible. nies such as Hoskyns find it easier to keep skilled staff And there are plenty of good because they offer them more reasons why companies choose to tread the FM route rather "exciting" projects. In companies the more interesting tasks - upgrading the software, or than go it alone.

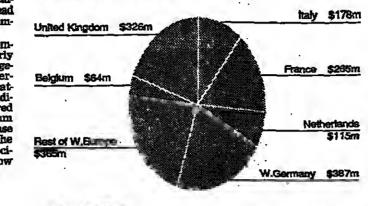
dealing with the computer To begin with, a sprocket manufacturing company wants when it goes down, for exam-ple - are usually relatively to design, make and sell sprockets. It does not want to become a computer installation rare events. Most of the time is spent doing routine maintecompany, wiring personal com-puters into its offices and nance work or waiting for something to go wrong. Upgrading software and dealworkstations into its design ing with crises are their bread and butter work of FM comcentre and loading inventory control software in the factory mainframe. puter companies. A more recent factor has

Facilities management com been the skills shortage. With panies are proving particularly companies finding it increas-ingly difficult to employ suit-ably-qualified staff, they are popular in the energy manage-ment field, where computerhased controllers monitor heatpassing the problem on to FM companies instead, says Mr ing, ventilation and air condi-tioning and achieve the desired Peter Falconer, marketing director of the facilities manconditions with the minimum energy input. That is because they can alleviate one of the agement division of the Hoskyns group, of London. Mr Falconer believes compamost frequent problems associ-ated with such systems - how

to interpret the data that is fed to the operator by the sensors. This control can often be done be done remotely - as it can with telephone and computer systems - by connecting the sensors to a main control centre over the telephone line.

Perhaps more importantly companies are turning to FM because it can sava them money. Firstly, it allows them to do away with a fixed cost (the new telephone exchange, computer system or air conditioning system). Instead they

Office building controls & management Systems market in Western Europe - 1992



Total \$1,700 million

#### Offices that think: \$1.7bn market for environmental controls

brick-deep when it comes to an office building, but a new report anticipates an increasing number of "buildings with brains - or intelligent build-ings" - will dot the skylines of London, Paris and Bonn, served by a \$1.7bn European market linking-up telecommu-nication and various kinds of controls.

extomation and building ser-

ucts groups are identified: conventional and advanced controls; energy management evaluations and integrated buildsystems and integrated buing management systems.

Source: Front & Sullvan

There has been an accelerating trend to integrate such areas as heating, veniliation and air-conditioning, fire alarms and access controls. This, the report concludes, will boost the market (worth \$1.26bn, two years ago) by an average of 6.2 per cent a year

telephone: 01-730-3343.

We're spending a lot more time in the office lately.

spread the cost over several years - three, five or seven,

And because new information technology equipment seems to appear on the market even more frequently than higher interest rates, opting for FM contracts can re-assure sevan years, plus a run-in period of five months. companies that they can drop out of the II race, and let a contract person keep in touch on their behalf. For facilities to run its twelve stores and associated administrative centres it will

Secondly, they use extra ser-vices only when necessary pay £10m over the lifetime of the contract. Included in that they do not have the expense are certain software upgrades, of installing the equipment to but any major investment and deal with the peaks. So, if a company making Christmas decorations needs e higher the contract would have to be re-negotiated. The Lewis's contract typifies level of computing power to one of the main reasons why companies opt for FM - they print invoices in the run up to the festive season, it can nego-tiate to do that with the FM are at a crossroads in their information technology hancompany. It will not need to carry the expense of the extra computing load all year round. Then there are the savings ding. Lewis's used to do its data processing on the main-frame belonging to British accrued through the economy of scale in which the FM com-panies deal, in both equipment and staff. They can, for exam-Sugar (then its parent company). When the company was bought out it was faced with the dilemma of whether to ple, afford to buy mainframe computers and divide them up install its own computer or go for another option, such as FM. so that different parts are used for different clients. They can As its business plan included expanding the number of its stores (initially from 10 to 12), also employ gronps of staff with a specific expertise which

in that and Despite the obvious advan-tages. FM is still an emotive isgue. In particular, there are two ideas that companies have to come to terms with before they out for FM, says Mr David. Ways to cut costs and boost efficiency a number of clients may need Andrews, partner in charge of the FM ann of Anderson Con-That said, signing an FM contract is not cheap. Take the sulting. 🥂 expanding Lewis's group of department stores as an exam-

FINANCIAL TIMES MONDAY OCTOBER 23 1989

in that sim

ple. It has employed Electronic The value of facilities Data Systems (EDS) to run its management contracts telecommunications and comfor computer systems puting facilities contracts for in the UK alone is

1 1 4 4 <del>4</del> 1

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it was decided to opt for an FM company that could support it

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worth £400m

The first is the belief that information technology is too important to the company to leave it in the hands of outsiders. The second, that the information is too valuable to let.

outsiders have access to it. Mr Andrews counterargues that the data security employed by most companies is well below that enforced by FM companies.

The Anderson group, for example has at least one data centre which could withstand a terrorist attack.

And, because there is a contract between the two compa-nies, there are grounds for redress if data is lost or stolen. If a hapless employee acciden-tally wipes a computer data-base clean there is little that can be done about it.

**Era of digital** technology

**Developments in copiers** 

ACCORDING to the market rasearchars, Dataquest, need for such high speeds, of 1,109,300 plain paper copiers course, but a number of a new 1,109,300 plain paper copiers were sold in Western Europe during 1988 - an increase of 10 per cent over the previous

. Of those units, 70 per cent Of those units, 70 per cent were replacement machines, the 30 per cent of new sales being primarily as a result of greater decentralisation, with one machine per office being the trend where once it was one per building. Dataquest estimates that UK placements in 1988 totalled 156.400, representing an 156,400, representing an increase of 7.7 per cent. How-ever, in the estimation of

ris/3M), Kodak and Ricoh. Underlining the heed for higher-volume copiers in the computerised office, Barry The largest

percentage growth over the next year is expected to come from the mid-range

peat, mirror image, margin shift, two-page separation and a new map mode for high defi-nition of detailed areas such as TOADS

Another emerging market involves digital technology which supports more creative high quality document production, a greater range of zoom with mor editing capabilities, the ability to handle poor origihals and, eventually, the ability to act not only as a copier but a computer printer and a

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NBES survey, while 30 per cent of interviewees were aware of the existence of digital machines, few actually understood the technology por what the advantages were. But now

that such products are being delivered and as potential

in the US, 90 per cent of top executives report some form of facilities management (FM) in their organisations, according to tha latest Steelcase Office Environment Index. Around 63 per cent of these executives

view FM as a form of asset managament, but only 51 per cent of facilities managers think their senior management would agree with thet point of view, writes Michaal Wiltshire.

The report shows that senior managers may not be aware of how much responsibility is should red by facilities managers - almost three-quarters of these managers claim they heve "e great deal" or "some" control over office eutomation installation, yet only 47 of top executives think so.

Facilities managers mainly see their responsibilities as including space-planning, relocation and renovation of facilities and iong-range plenning. All managers agree, however; on the issues

which will have the greatest impact on facilities design in the next five years; all groups put telecommunication and computer

Space-costs come second: health and safety regulations coma third; costs of office furniture and equipment, fourth; while the emergence of the intelligent building came fifth. Worker desire for privacy was rated tha sixth issue.

Facilities managers' growing role

Tha survey shows that 78 per cent of office

needs in first place among the main issues.

everage workdey. Among the points Identified by workers as being "very

- 81 per cent
- 73 per cent.
- out or display work 72 per cent.

per cent

- 59 per cent

workers use e computer - and computer-usage amounts to four hours of

important" to productivity were:

Proper lighting - 92 per cent.
 Comfortabla heating and air-conditioning

- Adjustable and comfortabla seating
- Enough worksurface area to spread
- Adequate storaga and file space 65

Sufficient privacy and low levels of noise

Attractive working areas - 57 per cent.

BEAUTY may be be only the borizon." Four main prod-

The report," by Frost and Sullivan, the market research group, says that the incorpo-ration of an integrated system of telecommunications, office

vices management is now "on

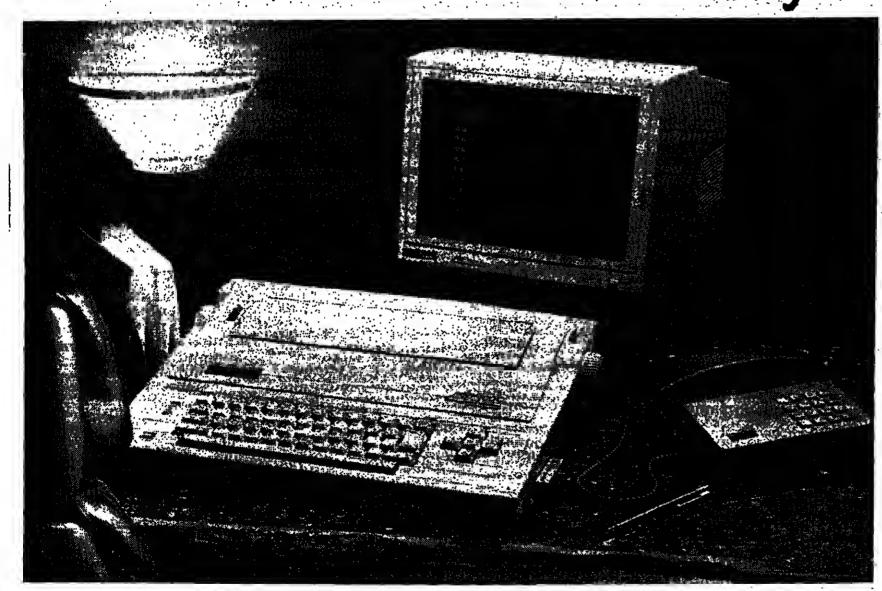
to \$1.7bn by 1992.

"Frost & Sullivan, London,

NBES (National Business Bouipment Survey) it was 110,800, representing a growth One reason for the discrep-ancy may be that are company concentrates mainly on vendor and distributor sales whereas the other refers to end-user sales. Be that as it may, according to Barbara Angius, European programme manager at Dataquest, companies now tend to replace their copiers every three to five years, whereas the norm, not so long ago, was five to seven years. The largest percentage growth over the next year is expected to come from the mid-range market, i.e. from fully featured copiers offering between 30-60 minute speeds, whereas in tha past year growth has come from snbmarket. There are now "develop-ments underway both up and down the range for delivery sometime next year, with the possibility of a computer col-our printer using the same innovative Mead colour pro-cess," neverls John Certae 25cpm machin Despite the advent of the PC innovative Mead colour pro-cess," reveals John Carter, head of Brother's Office Equip-ment Division. Sharp also intends to launch a Mead process colour copier some time in 1990. Like the Brother machine, it will be rel-atively cheap to buy but will only offer size for size colour copying with costs per copy between 50p-60p. More immediately, having entered the colour copier marand high-speed laser printers, demand for copiers, then, looks set to continue, but with com-petition increasing across all sectors and with digital tech-polosy, colour, and interacted nology, colour and integrated desktop publishing/copyprint-ing systems being key indica-tors of the way the industry is tors of the way the industry is moving. That said, purchasers clearly have their feet firmly on the ground when specifying their requirements, with higher pro-ductivity taken precedence over higher technology, with high speed, anto duplexing (doubled-sided copying), easier operator controls and better paper-bandling heing ton of the entered the colour copier mar-ket earlier this year with the CX.5000, Sharp is on the brink CX-7500 will have a list-price of around £13,000; it will produce 7.5 copies per minute in colour, 22cpm in black, reduction and paper-handling being top of the

machine in the 40-80cpm are being or are about to be launched and they include new models from Lanler (Har-

fax machine. According to the latest copier market, reports



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One interesting development in terms of paper-handling is a front loading cassette system. seen for example on new Rank Xeror and Toshiha machines, that eliminates the normal has-sle of replenishing paper in a restricted space.

A major time-saving innova-tion for operator productivity is an 'Intelligent Commander' for the Socpm Minolts EP 4300 which accepts personal memo-ry-cards containing up to 10

job sequences. Just how far copier technol-ogy has come can be gauged from the fact that, although it is a general office machine, it features anamorphic zoom, auto-duplexing and a colour system that enables three areas to be defined for colour reproduction so that a complete mailer can be produced in one scan, with heading and footing in colour and text in black.

However, it could be said that, for true high productiv-ity, you need a speed of 100 copies plus per minute, the ability to collate not only copy pages but covers and inserts, with on-line stapling so that complete documents can be produced and finished on the

Producing colour copies at 4.8cpm or black and white at New products meeting that specification include the Océ 2500 and the Rank Xerox 5090. 20cpm, it offers 400 per cent zoom enlargement, image

Wild of Agfa Office Systems users become real sales tar-gets, then then everyone will said in just three months since the launch of the X88 80cpm copier, the company had notched up orders worth in excess of £500,000.

Suppliers' emphasis

on cost-per-copy

reflects a growing

awareness of running

costs among

purchasers

and purchase price to under £10,000, then it would be possi-

month the company announced the CLC (Colour

Laser Copier) 200, a lower cost full colour copier with a price

tag of £12,000, making it afford-able for general office environ-

market

**Julie Harnett** 

sets, then then everyone will become more knowledgeable. Infotec, Panasonic and Ricoh have such products in the pipe-line although no definite dates have been set for UK delivery, although mid-1990 appear to be favourite There is no doubt that we are at last seeing the start of a new era in full-colour copying with the advent of affordable favourite. On advance of the maintechnology. It begin early in the year when Brother, quite unexpectedly, launched the 5500 Cycolor, the first sub-55,000 full colour copier on the

stream, however, is the Konica 3010 which adds colour intelli-gence to digital copying. As well as such features as 200% wen as such neatures as 200% magnification and anamorphic zoom (image stretching both horizontally and vertically), it offers single colour (i.e. black, red or blue); multi-colour (black, red and blue); and col-our conversion (from black into red or blue) via the use of an anoromiately coloured access an appropriately coloured pen to encircle text to be con-

verted. A multi-spot colour option is also now available on Canon's NP-4835 (list price: £5,256), the first copier in its class to com-bine both analog and digital technology to permit precision editing, automatic page num-bering and time and data stamping. It also has a stamp mode for including standard messages such as Confidential, Forward to and Copy to. Said to be "sell-

such as Confidential, Forward to and Copy to. Said to be "sell-ing like hot cakes," uptake has come from manufacturing (26 per cent), education/employ-ment (16 per cent) and profes-sional services (13 per cent); with print shops and advertis-ing agencies accounting for 10 per cent each. Digital technology is also being applied to duplicating machines, enabling plain paper copies to be produced at high speed, but very low cost.

220pm in Diack, reduction and enlargement and will boast a relatively low all-inclusive copy cost of 25p. Another manufacturer with a full-colour plain paper copier waiting in the wings is Ricoh. However, as Chris Wills, UK product marketing manager, explains: "When you can get explains: When you can get copy-cost down to 11p or 12p

speed, but very low cost. Both Rex Rotary and Gest-ner market what are called CopyPrinters, both of which are based on the 120 copies per minute Ricoh SS930.

If you are into desktop pub-lishing, then the Alcatel SP900 digital printing system DTP Link is a most interesting development This interesting development. Due for izunch-in November, it is capable of being linked to IRM PCs and compatibles running Xerox Ventura DTP software or one of a host of word processing packages and is able to pro-duce multiple copies of multi-page documents at the rate of 150 pages per minute at the cost of one tanth of a permy per print.

E10,000, then it would be possi-ble to make a major impact on the market. I an confident we will be able to deliver such a machine during 1990." For the present, though, when it comes to full colour copying. Canou is the undis-puted market leader. Only last month the company The emphasis on the cost per copy highlights the fact that, with the increased use of copi-ers, purchasers are becoming more aware of running costs, as consumers are with the

Arn. A recent survey carried out by the publishers of What to Buy for Business shows that, when it comes to satisfaction

Continued on page 3

likely to be an integral part of the desk-top computer, linking

Telephone equipment

**New features** 

abound

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A London dealing room: the phone sys

voice, data, fax, and other facilities

THE INTERNATIONAL

telephone network is truly the

eighth wonder of the world,

spreading its tentacles of com-

munication throughout the

industrialised nations as well

Until recently, each tentacle

culminated in a telephone

digital, coupled with the com-

as less-developed countries.

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## **TECHNOLOGY IN THE OFFICE 3**

ers is already offering a very powerful Risc-based product LIFE never gets easier -especially for buyers of office Demarcation lines are blurring between computer classifications

#### There was a time when **Complex choice for buyers** choosing a computer was simpie. If you were a small com-pany, then you needed a per-sonal computer, if you were a medium-sized company, then

make light work. By using multiple processors and distributing the processing requirements around the differ-ent processors, users should, in theory, be able to reduce the required processing time for any application.

or is changing very rapidly --the demarcation lines are blur-The two most common parallel processing architectures are a daisy chain link from one ring, and there is no longer a direct correlation between computer size and classificaprocessor to the next, and a tion - and computer power. There are three primary catcomplex topology known as the hypercube. The daisy chain alysts: PC networks, the new classification of multi-proces-sor or parallel processing approach is most frequently used with a relatively small number of minicomputer-sized supercomputers, and Risc (for "reduced instruction set comprocessors to turn the result-ing product into something puting") processors. PC networks are the easiest more than a mainframe: a supercomputer. These are very to understand and to explain: powerful - but not cheap. you simply link a number of stand-alone PCe together so

computer equipment.

you needed a minicomputer;

and if you were a large or international company then you needed a full-scale main-

But all of this has changed

that they can share common resources, such as file storage

and printers. This makes the

PC itsalf suitable for small,

But it is the hypercube topol-ogy that could most upset current computer classifications. Hypercubes generally use microprocessors in various combinations of from, say, four

to thousands. But what is a hypercube? In medium and large companies. Instead of buying a central mainframe with remote termi-nals at different sites, you can computing terms, it is an inter-connection scheme based now use individual local area networks (Lans) at each site,

sors make a two-dimensional cube - and so on - up to comething like a 10-dimensional hypercube made up of 1024 individual processors.

cbassis, and provides more power than the traditional minicomputer. The Ncube Seven (with 128 processors) is Seven (with 128 processors) is the size and price of a small minicomputer but with the power of a mainframe; while the Ncube Ten (1024 proces-sors) offers more power than some of the largest mainframes in the size of a mini-computer

that actually fits into a PC AT

Kevin Townsend highlights catalysts of

change in computer classifications

and at the price of a very small

potential for vastly increased computer power by maximis-ing the use of existing technology. But the last new development has equal potential for disturbing existing computer classifications; the Risc proces-SOT.

computing) is best understood in terms of the ubiquitous 80/20 rule. Research has shown tech-nicians what any businessman could have told them: 80 per cent of the work accomplished by a computer application is performed by only 20 per cent

(the Kode Icon 8000) as an extremely powerful minicomprice at a very competitive price. In the workstation mar-ket, Data General has just released its "AViiON" workstation, offering the Cad or graphics designer all the power he or ehe could possibly of the available commands. Further tests demonstrated that by reducing the com-mands (the instruction set) to require for what is a very pow-er-hungry application. The AViION is actually boused in a chassis that is the 20 per cent most used (or thereabouts) and by maximis-ing the efficiency of those com-

yet is very much more power-ful. smaller than most PCs - and

Now, the interesting thing about these two products is that they actually use the same Riec microprocessor – the Motorola 88000. But what is even more important for the future is that both companies are heavily involved in an organisation called the 88/Open Consortium - whose avowed intention is to promote the development of software co compatible that it can be bought 'shrink-wrapped' off the shelf. It will, effectively, mean that software for the AViiON workstation will run unchanged on the Kode minicomputer.

The combined effect of parallel processors and Risc comput-ers will mean that the current demarcation for PCs, minicomputers and mainframes, based largely on comparative power, will become nonsensical. It will obviously give the user consid-But this will change. For suitant coneiderably more larger systems, Kode Comput- work.

bours; so, in a four-dimen-eional cnbe, each single processor is connected to its four nearest neighbouring processors This is important, since a significant amount of processing within a parallel processor

ertheless, although a two-pro-cessor system will not perform

on an 'n' dimensional cube where 'n' represents the num-ber of directly-connected

topology conforms with the requirement to link each pro-cessor with its nearest neigh-

system must necessarily be concentrated on the physical act of sharing the tasks around the processors even before any real processing can begin. Nev-

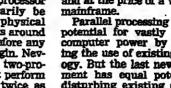
a task anything like twice as fast as a standalone system, the increased performance can be quite phenomenal.

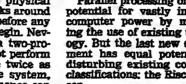
office computers?

Arrow Computers. The smalla 16-processor hypercube

In practical terms, the important point about the hypercube is that it is the best methodology for linking large numbers of processors in the

mainframe.





microprocessor. Risc (reduced instruction set

applications.

truly remarkable. There are three basic categories of telephone receiving equipment: PABXs for the larger company (to allow multiple exchange lines to come into the office, and to distrib-ute both internal and external calls to the right people); keyphone systems (for the mediim-sized site that cannot really justify a PABX); and the telephone handset itself for the individual telephone line and

individual user. PABXs really fall outside of the purview of this discussion. Suffice it to say that the latest products are all digital, soft-ware-controlled, provide a bewildering array of facilities, can handle computer terminals as easily as telephone handsets, and offer an alternative to the traditional PC-based local area network.

Their secret is that they are

that message will also be dis-played on the keyset of any other user trying to contact him. Another new feature is a built-in calculator that can be used both with and independent of the Keyphone system. During a conversation, it can be used as a scratchpad to

screen that can display mes-

sages for both incoming and

outgoing calls. For example, if

'in meeting' on his own keyset,

a busy user enters the mess

ms of the future are

bandset, a device variously described as a gadget designed to enable you to talk to somebody else - or a gadget designed to prevent two people from holding a conversation. But times are changing. The great movement of all business enter a new telephone number - and the system can be made to automatically dial that numsystems - from analogue to

ber at the end of the conversa-Other features include those previously only found on PABXs, but now increasingly found on such smaller systems:

call transfer, camp-on-busy with automatic retry, call-barring, function keys and so on. Is such functionality really necessary?

predictably. All Apex features are included for the specific purpose of increasing the user's telephone efficiency, and not just to show off tech noiogical innovation.

initiating a call from the scratchpad by simply pressing a single button both save a lot of time - particularly when trying to get through to a numher that is often engaged."

success and failure.

The importance of such efficiency, and the way in which the new digital technologies can be used to ensure it, can both be found in one of the telephone's most hectic environments: the City's own deal-

"Yes," says Tele-Nova'e sales director Paul Lester, somewhat Last-number redialling or

That is the key point digital technology must be used to increase telephone efficiency since telephone efficiency can often be the difference between

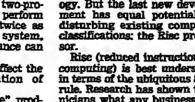
ing rooms.

and use 'gateways' to link the different Lans together over nodes, or processors. By this classification, a sinthe public network or via gle standalone PC is a zero-dileased lines. Parallel processors are a difmensional hypercube; a twoferent matter altogether. The processor hypercube is a onedimensional cube: four proces theory is simple: many hands

Contraction of the second states and the

most effective manner. This

Parallel processing offers the



But how does this affect the traditional classification of

Consider the "Ncube" prod-nct range available from

est system is the Noube Four

mands, the actual processing

power of the resulting com-puter is dramatically improved

over existing conventional products, (Cisc, or Complex Instruction Set Computing). It's not quite that simple, of course. Risc maximises the 20 per cent by making the com-mands so simple that a whole

command can be completed in every single processing cycle. A conventional processor com-mand may be able to achieve more in a single command, but may take three or four cycles

compared to the two cycles for two commands in a Risc pro-The overall effect is that Risc processors have caused a sudden and dramatic improvement in the performance of what

effectively usually remains a So dramatic is this improvement that it has led to a a new category: the workstation. At the moment, workstations and Risc systems are primarily aimed at Cad and scientific

erably greater choice, but it will undoubtedly give the con-



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effectively digital computer and can therefore be designed and programmed to perform functions that could never be achieved by analogue switching eqmipment.

Keyphone systems are typi-cally used by small-to-medi-um-sized businesses that have a decentralised telephone answering system; that is, they have neither a central PABX nor a dedicated switchboard operator.

Any user on the Keyphone system can answer any incoming call and switch it to any other user. It is the category of telephone system that is likely to receive the most dramatic development in both facilities and sales during the next few and sales during the next lew years, for not only is an effec-tive way of bandling messages with the outside world, it also provides the potential for the development of very useful internal facilities.

internal facilities. To demonstrate the way in which Keyphones are developing, consider the new Aper system from Tele-Nova, a digi-tal hybrid keyphone system offering between four and 24 exchange lines, and between 16 and 72 keysets.

Each keyset has its own LCD

Rank Xerox and Sharp. Strangely, Kodak does not

feature at all, although the publication states that it excluded brands for which they received less than 20

replies. Nevartheless, Kodak Copy Nevarineless, Robal Copy Products Equipment Service has just proudly proclaimed that it has become the first major organisation to achieve registration in compliance with BS 5750, the standard that aims to produce assurance to pur-chasers that they will rec eive

a high quality support service. However, while manufactur-ers who sell direct are naturally keen to tell the world of their awards, an increasing number of purchasers are buying through dealers.

Indeed, most manufacturers we talked to are anxious that, with their back-up and service eupport, dealers do take the new technology products on board, for they see that is the only way to maintain market share in the years ahead.

receiving telephone information, but they cannot afford to miss incoming information simply because they are already using the phona. Because of this, not only does each dealer require multiple telephone lines (preferably to a single handset, since not even a yupple can jnggle half a dozen phones at once), but he or she also needs some form of information and control over the lines.

The VIAX dealer system from TB Financial Communi-cations provides just such a facility. Each user can have up to 30 lines coming into the sin-cie dest phone with a series of gle desk phone, with a series of LEDs showing which lines are busy, which lines are "hold-ing" and so on. This way, if an urgent call is expected, the dealer can easily switch to the

dealer can easily switch to the required line, while holding onto his current call. Versions of the dealer sys-tem are also being bought by telesales organisations and especially emergency services — anywhere, in fact, that there is a need to control and priori-tise multiple lines. tise multiple lines.

However, nearly all tele phone systems are waiting for the Integrated Systems Digital Network (ISDN). Many prod-Continued from page 2 with service, copy-quality, reli-ability and whether users would recommend their three manufacturers were Oce, Rank Xerox and Sharp.

network digital - rather than imiting the digital capabilities to specific systems, such as PABXs and Keypbones, that are attached to the network. As a digital eystem in its own right, the network will not care whether it is a telephone

or a computer terminal that is attached – and, as a result, users are bound to discover increasing sophistication built into-individual handsets.

into individual handsets. The telephone systems of the future are likely to be an inte-gral part of the desktop com-puter system. Voice, data, fax you name it, it will all be possible from the single sys-tem. And since we can pro-gram it, we will be able to screen ont all but the most pressing calls, or re-direct to another phone, or send a digi-tised voice message in answer. tised voice message in answer, or anything that the designer's

imagination can conceive. At that time, the telephone will become our servant, rather than the master it is so often today.

Kate Taphouse

# AN YOUR COMPUTER KEEP PACE WITH THE AMSTRAD PC2286?

As you can see, the Amstrad PC2286 is enables you to retrieve data during one revolution perfect for today's fast moving business world. of the disk instead of the more usual two or

doesn't hang about when it comes to data processing. AMSTRAD

Its 12 Mhz running speed means contained data to the screen. you can often hunt down the information you require in less than the time it takes to say a faster computer?

... data processing.

interleaving. Without getting too technical, this been missing.



With an Intel286<sup>™</sup> chip at its heart, it three revolutions.

And in addition there's a high speed hard disk controller which will help chase

All very well, you may say, but why do I need

It's rather like a more powerful car; once The hard disk version also has 1:1 disk you've driven it, you'll realise just what you've

> For a start, you won't waste valuable time hanging around waiting for your PC to go through its paces.

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diagrams in the twinkling of an eye.

All PC2286 models feature 1 Mb of RAM and come with either twin 31/2" disk drives or 40 Mb hard drive with a single disk.

And all will cost you a lot less than BBT PITCH most other comparable machines.

So if time is money in your business, the Amstrad PC2286 is one investment that you should pounce upon.

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## **TECHNOLOGY IN THE OFFICE 4**

Word processing and the new generation of secretarial workstations

FINANCIAL TIMES MONDAY OCTOBER 23 1989

IN AN age when the demand for more PC-power and ever higher speeds for text communications, a legitimate question might be whether there is still a place for the typewriter and word processor.

IV

According to office technology suppliers who offer products across the whole spectrum, the answer is a resounding: Yes. The personal computer, they say, is ideal for those who are numerate by inclination and therefore are not fazed by a PC keyboard and complicated commands, but it is a far from ideal solution when the user needs to produce high volumes of large text-based documents, one-off letters and shorts memos, address envelopes or fill in

pre-printed forms. That said, there is no doubt that sales of the traditional standard typewriter are in decline. According to Wharton Information Systems, the pub-lishers of BOSS (British Office Systems Sarvica) the annual Systems Service), the annual UK spend on equipment to pro-cess information on the desk-top has climbed to £2.17bn and is forecast to reach more than £6bn in 1992.

Within that overall total, sales of office electronic type-writers reached 188,000 machines in 1988, representing revenues of £89.7m million and an increase of 1 per cent in mit terms over 1987, with com-pact memory machines taking an increasingly larger share of the market at the expense of standard non-memory midrange model

Sales of display typewriters were put at 72.5m machines, representing revenues of

\$52,15m but a decline of 9 per cent, in unit terms. One area of the ET market

that no one disputes is still booming is the portable sector which is showing a 60 per cent growth. As a result, an increasing number of suppliers, including Brother, Hermes, OEM and Sharp, are targetting home-office workers and PC-us-

Sales of traditional standard tyewriters are in decline

£220.

ers who need a small, convenience typewriter. Typical of the new generation of such machines is one of a the new line-up from Panasonic which offers 14K memory (equivalent to about seven pages) and which has a list price of just

The market leader in this sector, Smith Corona has also launched a new range of portable ETs supported by a £500,000 advertising budget. Again highlighting the way technology is progressing even at this end of the market, machines are priced from £189 to £299 and come with a built-in dempossible to dial-np Ethernet (the local area network) and onstration for easy learning, spelling-checker, up to 20K (10 pages) of editable text memory send electronic messages or exchange documents with with 90-day battery backup, other network users.

correction memory and new ayout facilities. Barry Bruce, market manager of Hermes Precisa, is not alone in believing that the typewriter will make a come-back just as the calculator did when people discovered that the PC was not the right tool for instant mathematical func-

3004 Viewiyper from Crown/Er-ika, are being delivered at under £800, but nevertheless

tions - "nothing the computer or printer manufacturers have yet devised, and we consider ourselves among them, deliv-ers the same degree of versatil-ity as the simple ET." Proof that the ET with WP

features is in high demand comes from Rank Xerox, who spent four years and \$40m developing a new noiseless (almost) print technlogy for the Piano range. According to Iain Livingstone, director of Associated Business Operations, the machines were designed in direct response to consumer and market research studies which indicated that noise was becoming an increasing prob-lem in the office environment. Advanced word processing facilities include document assembly, anto-pagination and spell-checking. Meeting demand for greater communi-cations capabilities, it is also

Sales, we are told, are above still boast full WP, 12in screen expectations. Whereas £2,000 plus was deemed an acceptable price a couple of years ago, new machines coming on to the market, such as the Visuwriter from Kardes and the

and disk drive for text storage Such systems are ideal for the secretary has to create a lot of documentation but would run a mile from a PC. Statistics would suggest, however, that the era of the so-called 'dedicated or proprietary word pro-cessor for general office use is

Bringing portability into the reaims of Toahiba's TI600 286 Desktop Computer. desidop publishing:

coming to end. Manufacturers including AEG Olympia, Hermes, Oltvetti Office and Philips believe that the way ahead lies with IBM compatibility in one form or another, particularly in the general office environment where, for instance, files need to be exchanged between author and secretary either for checking or, say, for the production of corporate reports

As an example of the trend, Facit is about to launch two IBM-compatible word processors with keyboards customised to the secretarial job funcised to the secretarial job func-tion and incorporating an ergonomic, low radiation, low magnetic field screen designed to the most stringest Swedish emission regulations, a specifi-cation that is laible to be-increasingly in demand as we move closer in the further and move closer to the Europe and start adopting higher standards.

offers more advanced software A particularly interesting for more imaginative docu-ment creation, has enough development in terms of office ment creation, has enough power and storage capacity for records management as well as graphics and image-handling, is IBM PC-compatible so that it can be linked into a PC-net-work for electronic mall, diary scheduling, file transfer, and so on, which also offers ultra quiet printing. Rumour has it that Olivetti Office has such a technology is the new genera-tion of secretarial workstations that combine the functions of an ET with that of a WP and PC. As an example, AEG Olym-pia has just launched what it calls 'bridge' products which it combine the best of all three worlds, (see below). For the technically minded, the screen

try. There is little difference between the engines today, it is the design of the casings and has a high 80MHz refresh rate, which means that it is flicker-free and can be used all day controls that makes the rea 1. difference in terms of user-aplong without tiring your eyes, a feature that few PCs can

which is a 30Mb hard disk and,

unusually, a tape streamer to prevent data-loss in the event

of a power failure.

peal. A video publishing-type product might use the same chip as our M250 micro, but it would look different because it One of the first three-in-one systems on the market and launched last year was the would be tailored to the appli-OEM Screentyper Plus which boasts four disk drives, one of cation." Indeed, as more powerful chips like the Intel 286, 386 and

soon 486 processor become the norm in office systems, so the Powerful new chips software developers can proare making systems easier to use

duce applications software that is truly easy to use, rather than supposedly easy to use. The manufacturers, in turn, will be able to design workstations that any typist could use within minutes without having to attend an intensive training course to get beyond first base. The general feeling among the main ET/WP industry play-ers is optimistic, despite marof a power failure. The next stage in the devel-opment of the ideal secretarial workstations is likely to be the customised desktop publishing system which is as simple to use as a word processor but ket researchers' forecasts. Whether or not Amstrad will once more pick up the gauntlet and launch a PC-compatible PCW word processor, as is rumoured, we have no way of confirming. Certainly, the famons LocoScript software is now available for PCs. But then, as we said at the beginning, PC keyboards are not known to be "secretary friendly." A case of watch this

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system in the wings, based on thermal printing technology.

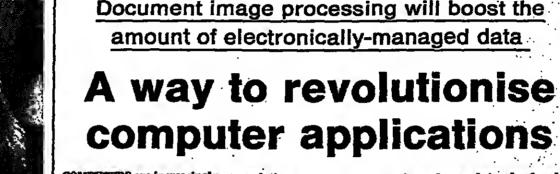
while refusing to be drawn on dates, marketing manager Alistair Booth did say that

such a product was possible.

"The office systems industry is

very much like the car indus-

Julie Harnett



**COMPUTERS** are increasingly used to store and manage corporate information - but despite their nhiquity, the amount of corporate data actually held electronically remains a very tiny

The fundat ental reason is simple, although perhaps a little surprising to those who have grown up with computers: computers and business are intrinsically and herently incompatible. The reason can be mutarised very simply: computers process formalis data stored as small

resolution. The archiving system could, in theory, be any system able to store data electronically. In practice, however, it is likely to be an optical disk

A single digitised image requires a considerable amount of storage space: a database library of images could not economically be handled by mything other than optical technology. The final element is the

specialist software to make the various components work together as a single coherent

mmaber are being developed in the UK and Europe. British-based Document Systems has built a PC-based system from existing components (using a PC, scanner, optical disk and Canon-based laser printer from whatever origin – although statistically likely to be US or form) and add to be US or Japan), and adding to that an image processing board from the US and its own Infoplus software.

From Italy comes the Archea system, available in Baliain from Ingenium

database software. One user

is Electronica di Potenza, a

engineering group, Ansaldo.

Archéa has enabled Ansaldo to centralise its hitherto fragmented archiving centres, and has eliminated much of

estimated that it used to spend

7,500 man hours every year simply in searching through

the associated overheads

Indeed, Ansaldo has

manual searches.

caused by time-consuming

division of the

electro-mechanical



space?

D Paul Starkey, above, producing ona of the winning entries for the "Document of the Year" awards, using Rank Xerox's Ventura desk-top publishing system — he brought together one of the world'a oldest technologies (animal power) with one of the newest. (DTP) to produce a 350-page book, called "Animal Power in Farming Systems." This publication, which is based on 44 papers from a conference in West Africa, is distributed free in developing countries by the West German aid agency,



**Bridging three** 

**Demand for more advanced facilities** 

that need to incorporate data from departmental PCs.

### worlds

Thara is no better way to store, manipulate and present large volumes of taxt and deta than with a personal computer.

Research indicates, howevar, that around 95 per cent of secretaries who acquire a word-processor atill keap their famillar manual end electronic typewriters es e speedy option for tackling smaller tasks, such as tha typing of compliment slips and envelopes, according to AEG Olympia, the business

"There is still no quicker or simpler way to produce a atraigth-forward lattar or memo, or address an enve-lope, than using a typewriter," admits the company which is now producing a ranga of naw "bridga" products -such as the Olytext 30, shown hare, which is claimed to combine tha best of three worlds - typing, word-pro-

<sup>1</sup>4 million users know our strengths

but may not know our name

systems cessing and computing. Olympia This text system allows typ-ing and correcting on both scraan and taxt almultaneously, thus giving tha immediacy of print associated with a typewriter.

processor, and, with MS-DOS, combingtions of individual offers the user access to a wide library of PC-compatible characters, while business stes informal software and availabla with information, stored on dual 3.5in. floppy disc drives and singla 3.5in. plus 20Mb While computer data can only be held in one manner, hard disk and a black-on-

white monitor. Tha choice of printers renge from dalsywhael, matrix, laser and inkjet

Machines recently changed its name to AEG Olympia (UK), reflecting the change in structure within the group which is part of the Daimlar Benz group.

only be held in one manner, generally the Ascii code, paper-based information can be held in a variety of formatic different type-styles and sizes, pictures and illustrations, and handwritten annotations. The Buainass traditional formal computer cannot handle the informal business documen

Until now. The Istest ovement in office systems is towards the technology known as Document Image Processing (DIP), a technology still in its infancy, but one that could revolutionise the way in which computers are used in business. In concept, it is very simple.

Instead of using a computer to store and manage dividual characters, you use it to store and manage entire documents. Instead of typing the character at a keyboard, you scan in an entire document through an optical scanner.

Once you have all the information held on an beformal document stored within the computer system, yon can begin to develop methods of making use of that information, The full realisation of this potential is, of course, still a long way in the future. In the meantime, DIP is

being used in two particular and less ambitious manners. Firstly, it is being ased to create and maintain an archive document database. and secondly it is being used as a methodology for the processing and distribution of corporate documents. But before we examining the methodology and value of these applications, we

should first be sure of what constitutes a DIP system. The starting point of any DIP system is an optical scanner. This is used to scan individual documents and convert the image into a

digitised representation. The digitised image is then sent to a central computer (increasingly a microcomputer that may be either standalone or networked), where it is processed and either displayed on a screen, printed, or stored on an electronic archive System

A DIP display system should preferably be a large screen with a high resolution to ensure that even a document's small print is perfectly legible. The printer must be a page printer probably a laser printer, and be able to print at at least 300 dots per inch

It is the software that makes all the difference between an effective and an ineffective . DIP system. The primary requirement is to create and intain an indexing system for the document images.

Without this it would take longer to find any particular document than it would in a traditional manual filing system. However, any index is only as good as the information within it. Under normal

circumstances, any need for an ultra-flexible index system would require a considerable degree of data input through the keyboard - and this could lead to a bottleneck at the scanning stage. It could also mean, of course, that the passage of

time and changing circumstances could reduce the relevance of the chosen index keys.

One growing solution is to use an image to Ascii conversion feature, and then index every single word on every single document. Here the system will take a particular pattern of dots and compare it with a library of master patterns.

The comparison enables the system to decide whether the pattern is 'meaningless' or an actual character. Whenever the pattern matches, the image is converted to the relevant Ascli character; that is, the informally displayed information is converted to formal computer data, and at this point the full processing power of the computer can be brought into play. Because the data is now in

sheet program. Most of the existing DIP

systems are American in origin, but an increasing

its physical archives - now a single search can be achieved within moments. What Ansaldo has schieved is an automated document library -and Document Imaging Processing can almost always be justified on the consequent savings in staff and cabinet storage space But this is only the beginning. We have already mentioned that the next step must be the transference of

document data into iraditional computer applications. This is already becoming possible. A new optical character recognition system (OCR) called TrueScan and available from Frontline can now read in according to an ow read in scanned text and write it straight out to any one of e dozen or more applications, ranging from spreadsheets such as Excel and 123, to word processors like Word and WordPerfect. What we shall see in the future, as IBM's Presentation Manager and the Unix-based X-Windows systems become more prevalent, will be the ability to cut and paste scanned text straight from the image to the application. And it is document image processing that will finally

GATE, (German Appropriate Technology Exchange). the UK, it is well established in Italy - and actually uses British free text retrieval

designers.

include:

documents.

(DTP) is coming of age, one of

he criticisms of DTP is that,

In the the wrong hands, it can produce dismal-looking docu-ments, while turning body

axecutives into second-rate

At least five design criteria

for the successful production of a DTP document are

suggested by John Milas, author of Design for Desktop

using the right technology for

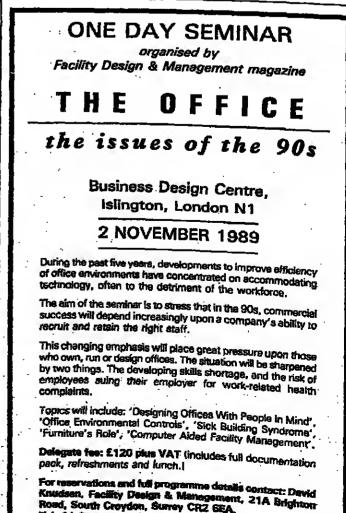
Design criteria for desktop publishing

WHILE desktop . publishing. ings and spacing all contrib-ute to overall readability. Layout: the right balance

between text and illustrations. Aesthetics and discipline in tha use of features - "a continuing weakness of documents designed on DTP pro-grems is tha indiscriminata usa of the many featuree evailabla. Boxes, rules, tints. reversals and drop-shadows are far too often a sign of desperetion and a failure to understand the correct design process."

Publishing, and one of the judges of a "document of the year" competition, using the Xerox Ventura Publisher pro-Production - "getting the whola documents set up on a gram. The design criteria disk is only the beginning," says Mr Miles. "The rest of the production process has to match up to it. This isn't just a D Function: documents need to be appropriate to the job they are required to do. Thare is also the issua of matter of cost - two of the six winners were well-produced, low-budget productions." such tasks as updating DTP

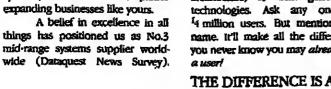
Top prize for "document of the year" want to Horizon, a medical journel from Medj-The choice and use of type: typography, column widths and line-length, head-COM

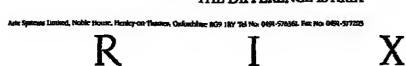


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a have the constraint of a provide a set Hardly surprising really. Our Arix has become a policy has always been to form byword for innovation and strategic alliances with blue chip reliability, with a track record companies, working together to stretching from the development of produce finely tuned, highly reliable the first multi-processor based systems, tailored to companies architecrite, to next generation technologies. Ask any one of <sup>1</sup>4 million users. But mention our name. It'll make all the difference, you never know you may already be a user!

#### THE DIFFERENCE IS ARIX





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the computer's own language it can index every word and store it as a free text database or it can convert it to a different file format and send it to a word processor or



Business data will be more easily managed on DIP systems

unite informal busine procedures with formal computer requirements.

Kevin Townsend

### **TECHNOLOGY IN THE OFFICE 5**

#### Information Technology

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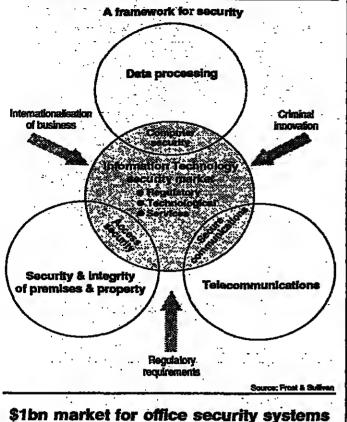
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AS OFFICES worldwide make increasing use of information technology systems, there is a growing awareness of the importance of proving secu-rity measures to ensure the conatant availability and integrity of these networks especially in the financial communities of Britain, West Germany and France. The European market for

sacurity products and ser-vices for information technol-

ogy is worth \$1.11bn and could rise to over \$2.39bn by 1993, according to Frost and Sullivan, market analysts.

Forecasts are mada for the value of markets in individual European countries, broken down into four main security sectors: access control and physical site protection; telecommunications security;

database systems; and secu-

rity services, including off-site

NEARLY a quarter of the fax machines in use in the UK, i.e. 109,082 units, ware purchased during the first six months of 1989, according to the latest fig-ures published by the BFICC (British Facsimile Industry Consultative Committee), the fax trade association. It proves beyond all doubt

that fax is the preferred method of electronic text communications, with the UK installed-based now in excess of 470,000.

According to statistics pro-duced by British Telecom, the world population of fax machines is 7m, with Japan commanding the hon's share of 41.4 per cent, North America a 31.4 per cent, North America a 31.4 per cent share and Europe 20 per cent. Of the 1.4m machines 25 per cent

of the 1.4m machines installed in Europe, 25 per cent are in the UK, 14.3 per cent in Germany, 13.6 per cent in Italy and 12.9 per cent in France. Main users of fax, according to a survey carried out by the UK's NBES (National Business Regiment Survey a continue to the term Equipment Survey), are secretaries (30 per cent), managers (24 per cent) and clerical staff (12 per cent), with technical staff and directors. each representing 1 per cent of users, show little interest. One can see this growth pat-

tern reflected in the number of new entrants to the fax market this year. Traditional suppliers such as

Alcatel, British Telecom, Canon, Infotec, Interscan, Kon-ica, Lanier (Harris/3M), Muirhead, NEC, Panasonic, Philips, Pitney Bowes, Rank Xerox, Ricoh and Sharp now face

fierce competition from such enppliers as AEG Olympia. Brother, Fujisu, GPT Plessey, Hermes Precisa, Minolta, Mita, Mitsubishi, Office & Electronic Machines (Triumph Adler), OHvetti Office and Toshiba Whether the market can sus-

tain that amount activity is open to question. But since there are over 454m telephones in use around the world, 20m of them in the UK, penetration of fax has hardly scratched the

Amstrad, then, should not be unduly concerned about being late into the game. Certainly the company's new FX 9600T should give the competition a run for its money. On the face of it, the price of £599 was a disappointment, with come eager market-watchers hoping for at least a sub-£500 list price. However, closer examination of the features confirms the trend towards feature-packed entry level machines that would have cost nearer £2,000 last year.

The first fax to be Mercury compatible, it comes with fully featured integral handset, LED display, 100-uumber memory, auto-paper cutter, 20-page auto-sheet-feeder, auto-redial, 16 shades of grey and halfton-ing, on-board battery backup, "paper-out" alarm and red star

mark providing proof of deliv-ery. tration of having to manually re-transmit messages that have More interestingly, it can be connected to a PC allowing direct transmission without an intermediary print-out; it can

be used as a scanner to capture the user's signature for autoaddition to each fax message;

Facsimile is the preferred method of electronic text communications, says Julie Harnett

Fierce competition as new suppliers enter the facsimile market

The fax phenomenon

and it can be used as an IBM-Epson compatible printer or occasional copier. Another machine epitomising the trend towards greater sophistication is the Sharp FO-550, a combined fully-featured

lephone and fax which can he connected to most telephone answering machines in order to receive, completely automat-ically, voice, fax or recorded messag With a list price of £1,645, it

which guarantees clear, error-free fax transmission between all Group 3 machines.

It is a feature that will be greatly appreciated by serious fax users who know the frus-

suffered from a poor line. We are already seeing a plethora of new machines with CCITT ECM. For example, following in

the footsteps of Panasonic and Pitney Bowes is Alcatel Data

Systems which promises the launch in November of two such machines, one of which boasts 11-second transmission. a real cost-saver if you send a lot of faxes.

Another trend is toward the development of machines with larger memories which enable users to store confidential messages, create personal mailboxes, store fax messages for later transmission at cheap rates or to co-incide with different time zones, or for storing incoming messages if the paper

However, while a fax machine may boast a 2Mb memory which, in personal computing terms, means the ability to store some 1,000 pages of A4 text, with image technology like fax, it only allows the storage of around 60 8050 whereby it will refuse to accept transmissions if it does not recognise the CSI (Calling Station Identifier). The new Konica 300 will foll them, too, since that will only handle authorised transmis-sion/reception. Thermal paper

sion/reception. Thermal paper may serve its purpose in terms of messaging, but the heat gan-erated during transmission tends to make it curl, resulting in mixed up messages in the receiving tray; images tend to fade in a relatively short space of time; and it is difficult to write on, making text corrections difficult. What most fax users have

software option for the mode

v

been patiently awaiting, then, is the affordable true plain-paper fax. That promise become a reality in June this year. The first to deliver was Canon who launched the £4850 L920 laser fax which can transmit an A4

page in 12 seconds As well as 50-300 per cent zoom, it offers book scan mode (up to A3) with a flat platen for direct transmissions, speed dialling, 65-page memory, sequential broadcasting to 151 locations and batch transmis sions to 24 destinations.

Next to introduce a plain paper fax was Ricoh with the £4,695 Fax 1000L, followed by Inforce with the 6755 at £4,650. Features common to both include CCITT ECM, ID-codes to prevent junk mail reception, maximum 750-sheet paper capacity, 50-page memory with 72-hour battery backup in case of power failure, 64 step half-tone and contrast control and A3 transmissions.

The new HP LaserJet IIP goes where no other laser printer has ever gone before.



UK services. The BABT approved UKmanufactured system connects

Electronic mail The need for

led to an increasing number of

purchasers demanding the ability to access both BT and Mer-

cury networks to take advan-

tage of least cost routing. One of the companies responding to demand is Data & Control Equipment with the

development of an 'intelligent' upgrade for its TelexBox that offers auto-routing, via Mer-cury, for lower cost interna-

tional traffic and, via BT, for

data archives.



rocketed over the past couple of years, the uptake of other forms of text and message communication such as the electronic mail services and telex have shown a somewhat lacklustre performance in compari-

There are several reasons for this. Telex, for example, has suffered from slow transmission speed, time-consuming set-up procedures, high cost of hardware and the need for a dedicated operator.

Electronic mail has suffered incompatibility between the various services such as Telecom Gold and One-to-One; genalso has a 14-page memory. What many buyers in future will be looking for, however, is CCITT ECM (error correction) conformance, the new standard has run out.

Highlighting the trend is the new Sharp FO-800 CCITT ECM fax unit which has a price tag of £3,296 and comes with an expandable 70-page memory. More advanced still is the new 120-page memory Nefax 440 from NEC, which offers A3 transmission, enables you to broadcast stored faxes to over 200 destinations automatically and is priced at £3,395.

Batch transmission, a new ature, allows documents to be stored in separate segments of the memory for up single transmission to a maximum of 10 destinations at a pre-registered time - ideal if you accu-mulate a number of messages during a day for each of your verseas offices, for example. The addition of departmental access codes and sectionalised reports ensures easier cost allocation. Junk fax is an epidemic in the US and a growing prob-

lem in the UK as direct mail and marketing companies begin to address the extensive base of fax users.

Most junk fax is transmitted at night, when rates are cheap-er and there is no one there to switch the machine off. With the high cost of thermal paper, nobody wants to be faced with reams of unsolicited messages Pitney Bowes has developed a

Imagine having your own laser printer, right there on

eral staff found the systems difficult to access; users found it inconvenient to be forced to actively collect, as opposed to passively receive, messages; and users - not unnaturally -baulked at having to pay to collect faxes that might well be

Software solutions now make telex accessible from desktop workstations

junk mail.

Many of those problems have now been solved. For example, the advent of digitised telex networks means that users can access the facilities direct from a desktop PC via a simple message switch, which means that even small companies can now consider telex as a medium for fast and, more importantly, legally accepted text communication.

While British Telecom's 1988/89 results show that telex service volume has declined "with the continuing migration to facsimile and the effects of competition," the company agrees with Mercury that there is still strong demand from freight forwarders, importers/exporters, financial institutions and companies needing to communicate with third

world countries. It explains why, with Mer-cury cishning that it handles 30 per cent of all international telex traffic from the UK, BT is determined to progress its £100m investment programme which aims to provide an all-digital telex network by the and of 1993.

To date, nearly 60 per cent of its 116,000 telex connections are benefiting from 50 per cent faster transmission speed, store and forward telex and multi-addressing with faster

set-up. Used mainly by companies rather than individuals, there are some 1.7m telex terminals

are some 1.7m telex terminals in use, according to statistics produced by German communi-cations giant, Siemens. Germany has most telex ports although, in relation to population, comes after Lux-embourg. Switzerland, Hong Kong and Belgium. The UK is 15th with 19.6 telex terminals per 10.000 people.

some years now, there are a number of systems and software solutions already on the market that make telex acces-

PCs, word processors and even electronic typewriters to the telex network, obviating the need for specialised e quip-ment. Ideal for smaller offices, up to eight separate users can be hard wired to send telexes, faxes or internal mail, while occasional users can have dial-in modern access to send and receive messages

Looking at worldwide tele-LOOKING at wortuwing ter-comms statistics from Siemens, one can see why the more per-sonal forms of communication, i.e. fax and E-Mail, would not be so popular in Third World countries. In 1987, there were 454m telephone numbers in the world. In the US, 50 per cent of the population has a telephone which compares with 22 per cent in Europe and six per cent in South America, 5 per cent in Central America and 3 per cent

Central America and 3 per cent in Asia. Britain lies 14th with 39 tele-phone numbers per 100 inhabit-ants. Because of the difficulties already cited with regard to E-Mail, many firms have turned to what is known as a -value-added network services

The early problems of

incompatability of electronic mail have

now been solved

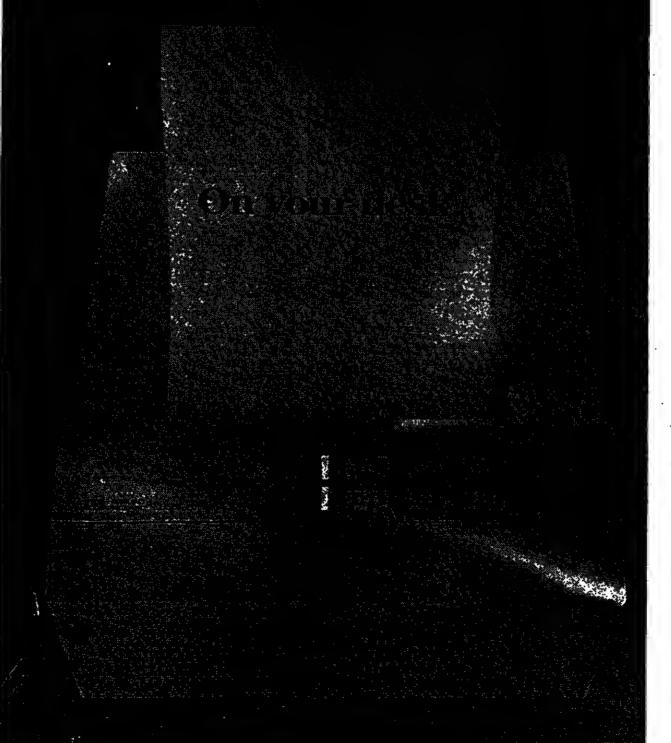
(VANS) to route their eleconic mail messages. One such is The Direct Con-

nection which claims to be able to send electronic mes-sages to over 4m users on over 12,000 E-Mail and computer systems worldwhile at a cost of 5p plus Vat per 1,024 charac-ters.

ters. Another, Com-Fox, not only provides a service but has just introduced an electronic mess-aging system for PC users which, based on the Intel 80386-based processor, supports up to 32 communications lines to give ancess to most forms of text and data communications. Another development high-lighting the trend toward mul-

Another development high-lighting the trend toward mul-ti-function message handling systems is the new Uniz-based ADT 6600 from Alcatel Data System. As well as access to fax, E-Mail, telex, WPs, video-tex, X.25 and so on, it offers such facilities as least-cost routing, auto-message re-direcrouting, auto-message re-direc-tion, management statistics,

per 10,000 people. Because the standards for telex, like fax, are internation-ally-agreed and have been for internation and for the standards for telex, like fax, are internation-ally-agreed and have been for in form of written communication is date broadcasting, a method recently chosen by Lafbroke to send confidential Continued on page 7



X

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THE POSSIBILITY MADE REALITY.

### **TECHNOLOGY IN THE OFFICE 6**

Computer-related furniture systems offer advanced facilities

## Solutions for cabling problems

ISSUES such as how to solve cable management problems and make better use of expensive office space have helped to boost the market for computer-related "systems furniture," now worth £670m in the UK alona and likely to rise to £890m by 1990, according to a new report.

The increase in office automation, high office rents and a growing awareness of the company image have all belped to boost sales of space-saving, screen-based "systems" furniture, equipped with advanced cabling facilities. A leading player in the inter-national market, such as Her-

man Miller - with a worldwide turnover of \$793m last year - bas seen "steady growth" this year, according to Andrew McGregor, managing director of Herman Miller

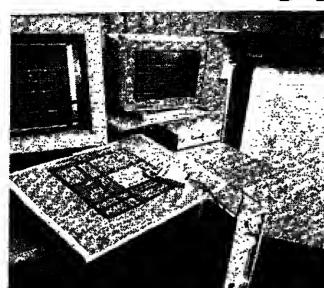
Europe. The Steelcase group, by far the world's largest manufac-turer of office furniture, with a turnover of \$4bn, now has 25 per cent of the US systems market. It has seen its turn-over in Europe increase from £195m last year to over £250m

this year. In Britain, Steelcase Strafor has just taken over the Gordon Russell group, the long-estab-lished manufacturer of office furniture, which includes Harvey and Giroflex Seating, reflecting the rationalisation now going on in a fragmented marketplace.

Project, the largest Britishowned manufacturer of office furniture, confirms that the issue of making more efficient use of office space is a main concern among systems' buy-ers. Project, with a turnover of over £50m, will launch a new systems range next year and is expanding its European growth through mergers and acquisi-

With its French associate, Atal, which also has a turnover of more than \$50m, Project and Voko of West Germany, and Steelcase Strafor - are probably Europe's top three furniture manufacturers.

Despite the momentum in the systems market, there have been forecasts in the UK of some slowing down in the sector after five years of boom. Even so, a report by Business and Research Associates claims that the overall market is growing at 30 per cent this year and may increase by 21 gests Mr Gautam Barua, direc-



More suppliers of office furniture systems are using compu aided design to revolutionise the formerly lengthy process of planning and re-designing office layouts. On the Colston Computers system at Bristol, floor plans stored on the computer above can be called up on screen (left), office furniture (drawn to scale) re-arranged as desired, and the finished result printed out on a plotter (right), all within minutes.

per cent for the 1989-1990 period.\* tor of the London-based National Business Equipment While there may be some slow-down in the lucrative Survey. Estimates of market size vary considerably in the industry, due to varying defini-tions of systems, screeping and London systems market - for example, in sales to the finan-cial community - the UK systems sector is still moving forward strongly in areas outdesking for the automsted office.

Paul How, managing director side of London, particularly in of Asher Systems, part of Penhigh-tech industries, according to Matthew Davis of Steelcase tos, says: "We are looking for market growth of over 10 per Strafor. The company has just cent a year. Any company that launched its Valencia range in wants to make an impact in the UK - a panel-come-free-standing system, already popu-lar in the US. the UK has to invest serious money in design, manufactur-ing and marketing - and that In the early days of systems is precisely what we're doing."

The range of systems prod-ucts is continually expanding. furniture, companies in Europe had little option but to buy The first design from Herman Miller's European and develop-ment team was launched this expensive imports. Now the picture has changed, says Jean Davis of Corporate Connections - "manufacturers, many month at the Designer's Saturof them British, have opened day event in London. The up the middle ground, where before there was no such range, called the Jaeger Group, features free-standing desks ground. They have up-graded and conference tables, compatible with Miller's up-market the quality, design and choice Ethospace Interiors. Under the title of Office of mid-priced systems, so that

they now present serious com-petition." Pavilions, Miller is launching a From a marketing standsecond tier to its dealer netpoint, the increased competiwork, which aims to provide tion could bring a greater emphasis on direct sales, sugthe end-user with a "total package" by forming alliances with up to a dozen leading suppliers of lighting, seating and other facilities.

For the past five years, European systems suppliers have worked hard to create dealer networks, similar to the sophisticated US pattern. Some of the most successful of the dealerships created in the UK have been led by experienced management teams at the belm of major US systems companies. Among the more prominent are Business Design Group, Facility Group (headed by former Miller management), and Bristow Design Systems, (former Steelcase management). John Sacks, chief executive

of President Office Furniture, says that "manufacturers gen-erally, and President in particular, are getting closer to the end-user . . it is becoming a partnerships between manufac-turer and dealer, strengthening the support, and so helping the dealers to secure business.\*

Steelcase Strafor, which now has more than 170 dealerships in Europe and nearly 5,000 employees — excluding operations in the US and Japan provides facility management advice to clients wanting to improve asset management and office cost-containment.

Despite the advancing cablemanagament facilities of systems furniture, a recent report by a leading architec-tural group, and sponsored by Project Furniture, claims that manufacturers' brochures and sales literature did not always adequately present the capabil-ities of systems in areas such as standards, safety and tech-nical capabilities - "general assumptions from literature were correct and rarely proved wrong, but in many cases, discoveries were made at show-TOOMS.

Alan Trotter, marketing director for Carson, the UK manufacturer of wooden furni-ture systems, sees the architectural and design community becoming an increasingly powerful force in office planning -"design houses are now far more willing to undertake the total support of the project, from survey, design and supply right through to project manement."

\*Business Research Associates, 9 Market Street, Stockport, SK12 2AA (tel. 0663.65202).

Michael Wiltshire

THE ISDN (integrated services digital network) revolution in telecommunications will soon make itself felt in the office. In addition to benefits such as better speech-quality and the increased speed and quality of Group 4 facsimile, it will support a new range of husiness services,

One of the most promising application is video-conferencing where recent developments in technology, coupled with ISDN, may enable it to become a widely used cost-effective tool

As well as providing face-to-face contact between the one or more people at each end of the link, video-conferencing systems normally incorporate facilities for complete audio-visual presentations. These include the use of "over-head" or 85mm slide transparencies, together with display-

ing documents and diagrams. Thus, virtually every requirement that one would expect of a meeting is satisfied even - though users are not talking across a table.

Video-conferencing has been made possible by the development of techniques to "com-press" the video information so that it can be transmitted via ordinary telecommunications circuits, rather than dedicated, high-speed data circuits. Initially, bowever, in view of

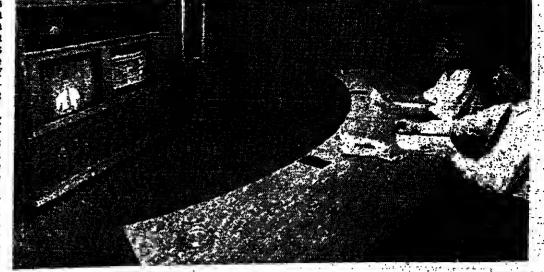
the high cost of the specially built equipment, the limited degree of compression then obtainable and the high cost of telecommunications paths, it did not become widely used. bly lower.

Since then, improvements in technology now enable adequate performance for most business purposes to be obtained from much more widely available, low cost, digi-tal telephone lines. Additionally, international

standards are evolving which will result in compatible systems across the world. According to Tim Duffy,

GPT's director of data systems a turning point has been reached in the acceptance of business video communications ... GPT has seen growth in video-conferencing in the region of 40 per cent in the past 12 months. Once users can dial-up video meetings as eas-ily as making a telephone call, I believe the medium will become communication ? become commonplace."

An example of a large company which takes video-conferencing seriously is the Ford Motor Company. It has an international network with links between Detroit, Brentwood in Essex and the company's design and R&D centre at Merkenich in West Germany.



Face-to-face meeting via a GPT video-conterencing suite

How new technology connects offices for

cost-effective video-conferences

## **Worldwide link-ups**

On the other hand, when This involved a large investusing a video-conference link, specialists can often be called in without delay to clarify a point. Where technical matters ment in specialised equipment and in suitable telecommunica-tions links. If they were just starting today, the required investment would be appreciaare involved, meetings directly between specialists obvinte misunderstandings.

When companies initially consider video-conferencing, if they were not put off by the high costs, their initial consid-In addition; face-to-face meetings between staff at all levels will enhance co-operation. After all, as it is more erations are generally con-carned with direct savings in the costs such as air fares and re-assuring to deal with a person you know, rather than a faceless voice, video conferenc-ing can cement relations between establishment where hotel hills and so on, rather than in improved business efficiency. They rapidly find, how-ever, that not only is the deci-

the people are distant in mind as well as miles. As ISDN becomes widely sion-making process accelerated, information flow between communicating establ available it will provide that digital circuits necessary to allow dial-up operation of vid-eo-conferencing to become ishments is greatly enhanced. Where executives have to travel, for example, across the Atlantic to attend meetings it more universally applicable. However, even today dial-up digital circuits are available is a very inefficient use of

time. (Putting aside the frefrom both British Telecom and quently unspoken desires to Mercury which can be used for this purpose and more suitable get away from one's office or even home.) It is impossible to equipment is becoming availcontact that executive for an appreciable amount of the trip

looked. The result being that

the meeting is not as produc-

tive as possible.

Earlier this year, Bain & Co, the British subsidiary of the international management conwhile far more time is spent in travel than in the actual meetsuitancy installed what is said Furthermore, no matter how to be the first dial-up videocarefully one prepares and briefs oneself, almost invariconferencing system. Manufactured by Picturetel Massachusetts, which claims ably some points are over

addition, people's commitment to the actual decision is more positive as they were able to participate in the 'meeting.' This is a vital factor in an increasingly competitive age. to hold over 80 per cent of the world installed base of low

time."

cuits.

. ....

data rate systems. It uses the

equivalent of two ordinary

64k-bits (digital) telephone lines instead of fixed broad-band and satellite links.

As the cost is roughly £100

per hour, once the equipment is installed, there is no finan-

cial barrier to transatlantic

face to face meetings. Furthermore, they can dialled up as and when needs arise, without any long term

planning, because one does not

have to book international cir-

lain McKeracher, marketing

director of Data & Control Equipment, the company which provided Bain with the

equipment says that "the

financial community has been the first in the UK to use dial up video-conferencing systems.

New users will quickly take up

the technology for all manner of reasons - besides the obvi-

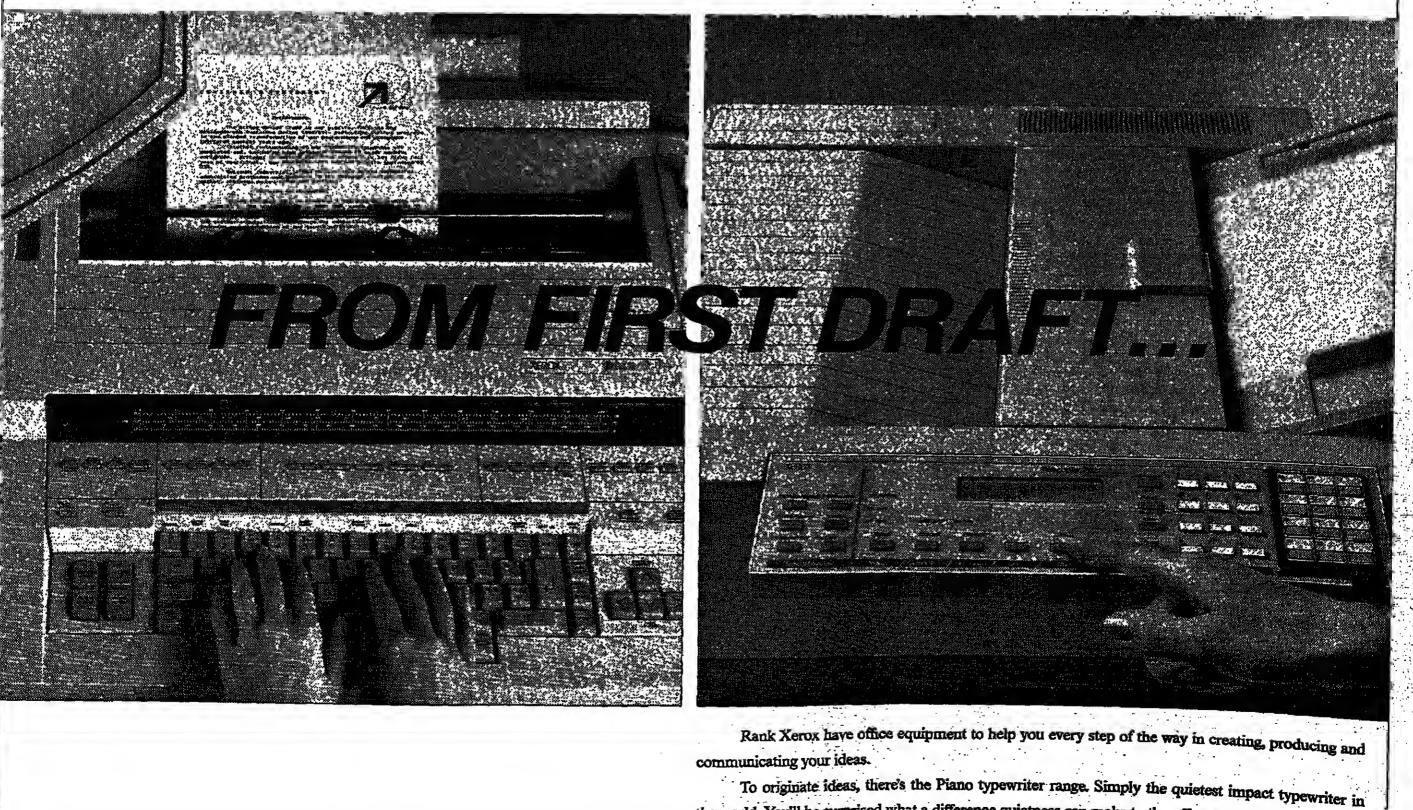
ous savings in travel costs and

unproductive executive travel

Some, according to McKer-acher, "already claim that deci-sion-making is made more quickly and effectively." In

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FINANCIAL TIMES MONDAY OCTOBER 23 1989



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**TECHNOLOGY IN THE OFFICE 7** 

ALMOST every day there is a new electronic gizmo announced which, it is claimed, will revolutionise life in the office. But perhaps more revolutionary is the way tech-nology is providing the means to do the traditional office job from outside the traditional office.

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Developments in communications and computers now mean that company employees can perform a full day's work either while on the move -using the latest plethora of mobile devices - or from their own home - teleworking or elecomputing.

The tumbling price of elec-tronic hardware has persuaded more and more companies that it is economically viable - as well as technically feasible -

to operate in this way. Central to the so-called "mobile office", for example, is the mobile phone and portable computer or facsimile (far) machine. The costs of a porta-ble computer, telephone and modem - the device which converts the digital signals from the computer into the analogue signals which are sent over the airwaves - is about £5.000.

Teleworkers can be set up in their own home for a similar figure - they usually rely on a PC, fax or telex machine and a telephone and modem.

Take Mr Ronnie Carroll as an example: as a food broker he negotiates the price of delicacies as diverse as tinned ham and evaporated milk. He looks out his farmhouse window over open fields in the Norfolk countryside while he haggles with producers and purveyors over their wares. Mr Carroll is Della Bradshaw on prospects of teleworking and operating from mobile offices

## Technology takes more offices into homes

A teleworking system

can be set up for

about £5,000

lowing a similar formula.

from desktop terminals.

aful workstations

That will lead us all more

pow

equipped with an Amstrad PC, telex and fax machines and a

telenhone. He is one of growing number who believe working from home provides the answer to their employment needs. The Henley Centre for Forecasting in London; for example, predicts that more than 4m people will be working from home in the UK by 1995, in a full or part-time capacity. The advantages for the indi-

vidual's quality of life are obvi-ons, but allowing staff to work from home can also bring commercial organisations long-term financial savings on overheads, such as heating, maintenance and office space, for example. And employing staff away from the main skill

centres can also reduce the salary bill. In addition, companies find they can often retain skilled

staff who otharwise would have to leave for personal reasons - bringing up a family is probably the most obvious example. A combination of a shortage of skilled staff and a familiarity with the technology, has meant that - as with the mobile office - teleworking has been pioneered in the computer industry. ering the completed disk, or by more high tech methods - via the telephone line. A telephone line and a modern or the public Large computer companies such as ICL, Rank Xerox and Bull HN Information Systems (formerly Honeywell Bull), all employ teleworkers. packet switched networks, dedicated to data traffic, can be used for sending chunks of In addition, companies such data back to base.

as the FI Group, a Loodon-based software house, (for-For workers who need to have continual access to information held on the corporate database, a dedicated line can merly F International), were set up specifically to employ be set up, with software at either end to ensure the secuwomen working from home. Other companies, such as Syn-thesis, of Surrey, are now folrity of the data. For individuals who have set up a mobile office, the commu-

nications link is provided over the radio waves, through the portable or car telephone. in the UK there are already over 500,000 carphones on the two cellular radio networks, and the figure is growing rapidly.

According to the Henley Centre, working from home is Computer companies, such as IBM in the UK have been suitable for any management or professional tasks which are among the first to equip their salesforce with devices to com-municate with head office from analytical, administrative or clerical. With most computer their cars, such as for sending companies, the work done is orders back to base as quickly developing or writing software. as possible

Getting that software back Others accruing benefits to the central office can either include · antreprenenrial one-man businesses or anyone needing to transmit written be done with low-tech meth-ods, such as collecting or deliv-

## New ways to transmit text

#### Continued from page 5

information from head office to its 1800 strong chain of book-.

The IGG Data-Text, which combines advanced technology with the established TV broadcasting system, was chosen in . preference to autodial mode post, telephone, fax, telex and courier because it offers instantaneous and simultaneous message transmission to any number of locations, capital costs are lower and transmission costs remain the same no matter how many receivers are being used.

By the mid-to-late 1990s, when the universal ISDN Ontegrated Services Digital Network) is fully implemented in

promised single-line interactive dard, agreed by a number of manufacturers including BT, which will allow proprietary vices including talephone, fax, telex, andio and video conferencing, on-line databases, data and text broadcasting and EDI

correctly formatted messages. Much of the future success of electronic mail will, then, no (electronic data interchange). longer depend so much on The various communications compatibility standards but on user interfaces, i.e. the soft-ware that determines the ease authorities and manufacturers are hammering out the stan-

dards that will make that possible from the desktop. The one most pertinent to electronic mail, and the first to be agreed is X.400, the CCITT recommendation for linking computers of different manufacture to enable them to exchange mes-

The next step, announced a couple of months ago, was the X.400 API (applications proall major countries, we are gram interface) gateway stan- into the realms of true office

. . . . . . . .

antomation where users not only want to manage diaries, schedule meetings, access the mail system s to actually swap various text communications and information services but want easy transfer of editable documents on a national and international basis.

Here, yet two more agreed standards, ODA (Office Document Architecture) and ODI and speed with which services (Office document Interchange and facilities can be accessed Format), will be important in the years ahead for they pro-Such solutions, however, vide a common understanding will be heavy on computer of logical structure (i.e. para memory; a PC equipped with a graphs, chapters, address, modem and simple communiheadlines), layout structure cations software just will not (number of pages; page format) and content portion (text, suffice. Thus, there is bound to be a growing demand for more graphics and data).

nalist, for example. For anyone that spends just a couple of hours a day in the car, travelling to and from work, the difficulties and cost of setting up a mobile office are unlikely to be justified.

information quickly - a jour

As most fax machines need to run off 240 volts of power, they need a power inverter to work from the car battery, for example. And because they are designed to work in buildings - not cars - they are fitted

with a plug to be inserted in the office telephone socket, not the car telephone.

Both working from home and teleworking bring their own problems, however. As well as the technical difficul-ties which often plague such ventures, Carroll warns that those who work alone put there character to the test. "You have to work as if some one is standing over you with a

An increasing number of people are planning to work from home

time clock. If you're fairly lazy and not self-disciplined, then it's not for you."

However, companies that have used teleworkers have demonstratad that their employeas actually work harder at home than in the office, because there are fewer distractions in terms of office gossip and tea trolleys.

To ensure that the employee is suited to working at home, companies soch as Synthesis ask each applicant to take apsychometric test as part of the interview process, reports Chrystal Gray, chief executive.

And for those that find working at home a lonesome task, many companies, including FL are setting up work centres around the country where groups of teleworkers can get together to benefit from tha social advantages of working in an ordinary office.

That idea of groups working together, but away from the central office, is an idea being promoted by the UK Government to try and regenerate inner city areas. Project Fron-tline, is a scheme to train 500 people in relatively scarce skills, such as data processing. They will then work remotely from inner city offices for companies based in London and Julie Harnett . the South-East.

4

Office relocation and moving the technology

## No simple task

contingencies for those unfore-

looked. As Philippa Vernon-

She maintains that while the

More consultants are

entering "the moving

business"

As with the domestic move.

it is easy to under-estimate the

amount of preparation needed,

the costs involved and the

mental toll. The difference is

that - unlike a domestic move

when the new home-owners

can eat their sandwiches of the

top of the packing cases for

several days - offices have to carry on functioning. Down-

time cannot be allowed to be

part of the working vocabu-

are the best ways of attempt-

ing such a monnmental

they hava the resources

in-house to cope with such an

undertaking. The responsibil-ity may fall to the facilities

manager; but it could also be

the office manager, financial director, and for the smaller firm with 80 staff or less, the

"However," advises Tad Zur-

managing director.

upbeaval?

With so much at stake, what

Many companies feel that

dled properly.

BRITISH PETROLEUM, the world's third largest oil group, decided recently to amalgamate its two headquarters (one in London's Victoria, the other in Hemel Hempstead) into one site.

There were two main reasons for uprooting the 700 s involved: firstly, neither of the buildings that BP occupied could adequately handle the information technology required; and secondly, the company found the geographi-cal division inefficient in operseen events, open and effective communication with staff is ational terms.

Powell of the Office Relocation Company points out: "All staff have a gripe about something The planning for the move to the outskirts of Hemel He tead started in 1984 and the building programme began in think that through when plan-1986. By tha time the final move occurred, two years later, there was a full team of 13 BP ning a move." staff working flat-out on move - as well as an army of extermanagement worry about the amount of floor space per workstation, they should also consider tha psychological effect on staff - "they will be nal consultants and architects. The job of moving staff and 110 computers took ten week-ends to complete, although the size and scale of the BP relocadesperate to know how to get to the new building, where the tion - and the reasons behind

it - are not unusual.

According to a report by the property specialists, Debenham Tewson & Chinnock, one-inthree of the 100 major office occupiers interviewed were considering a move and 85 per cent of those considering mov-ing gave "company growth" as a reason. Indeed, those companies sur-

veyed in the report expect to grow by 19 per cent up until 1990 while floorspace require ments are expected to increase by as much as 35 per cent. Companies relocate for a variety of other reasons, says the report, Office Needs: The Occupiers' View. Cost problems with existing premises and expansion or contraction are favourite reasons. In an effort to save costs, many companies such as banks and insurance companies have favoured the partial relocation or the removal of the back-office function from a high-cost to low-

er-cost location. Whatever the reasons, moving offices is like moving house: a traumatic experience for all involved from senior managers to office staff. Ancillary equipment can suffer, too. It is time-consuming and a great drain on financial and emotional resources. According to John Anderson

linden of the Relocation Manof Relocation Management agement Association. "han-Associates, the upheaval "is dling a move in-house can be a

not to be under-estimated. short-sighted decision. Manage-Moving is a huge capital ment need to ask themselves: has the person put in charge of investment and management should know precisely what they are doing and budget properly – which they very often don't do. The thing about moving is that it brings out the such a job actually done it before? The chances are they have not." But along with finding the

VII

right experts and shifting the technology, there are people to consider. Will there be a pool worst in everybody if not han-As well as clear forward-planning with time and cost of staff available in the new area to which you are locating? What will be their wage expectations? What is the situation regarding tax relief on something that can be overrelocation expenses? Will the interior design of the new office be to a standard that will induce the existing staff to want to go there in the first and management don't place?

The rising levels of complexity in the office move have attracted a variety of other spe-cialist organisations who claim to offer a one-stop, "solve-all" relocation service

Design consultancies such as McColl, Business Design Group and Fitch-RS, for instance, will bolt-on a relocation service as part of their design packag Invariably computers will be considered too delicate and risky to be moved by the company themselves. It is usual for either the computer manufac-

turer/distributor to be called in to de-commission equipment or to job handled may by a techsupermarket and sandwich nology specialist. shop are, and how the office vending machine works."

But aside from design and computer consultants, manage ment consultants have moved in on the business of moving. Organisations such as Reloca tion Management Associates regard relocation as the very stuff of management consultancy: this company comprises 26 management consultants who specialise in moving - clients are offered a master checklist with more than 68,000 headings, covering the entire

And then there is the new breed of moving specialist: the dedicated relocation company. The Office Relocation Company, for example, will handle all the administration, organise the supplies, source furni-ture and even find art for the walls. It will even arrange tha moving in party - but as any-one who has recently experienced an office move will tell you, companies are often too exhausted to celebrate when they finally make it to the new

Wendy Smith



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A puzzle

over

**PC** fax

phenomenal growth of fax,

Fischer of fax network specialists, Pitney Bowes, is

that many organisations are beginning to take fax for granted, thinking of it as a

marketplace, uncontrolled

purchasing at departmental or office manager level could eventually be a cause of major

telecommunications costs escalating beyond sustainable

A simple solution being

Iannched by Certacom at the TMA exhibition (23-25 October at the Metropole, Brighton) is the Fax Manager, a central switch which manages the fax

traffic and provides full

call-logging and destination records with time and date stamp and with all messages

highlighted by Meredith

very low-risk purchas

concern, with

levels.

MINI COMPUTE:RS perform a wide variety of applications throughout industry, both in public and private sectors. Pictured here are Hewlett-Packard's HP 3000 mini computers. The company this year moved

PC FAX is a new buzz-phrase in office technology. While, on the face of it, PC fax appears an entiting development for computer-users, in practice it could be more trouble than it is worth. True, it saves having to print e document in order to fax it; confidential faxes are automatically stored on receipt; and it is easier to

VIII

on receipt, and it is use a PC for storinty destinations numbers. But, with most PC boards, you have to convert your documents in to AS CII for transmission and that can be inconvenient; and, if you want a hard copy of e message, you have to use the PC printer and that will take far longer than a fax machine

Another drawback is that you cannot send pre-drawn graphics images unless you enter them into the PC using a scanner, and then you may

as well buy a fax. If, however, you only need to transmit word processed or PC-processed information, then a fax board may be a more cost-effective solution if you have a workstation with sufficient memory capacity. But look for one that comes with menn or icon-driven software that is really simple to use.

Into the number one position as America's "most admired computer company" in Fortune magazina' annual corporate reletions survey, after a poll among nearly 8,000 senior executives and financial analysts.

going through the system being archived. However, Pitney Bowes recommends that organisations with a large number of fax machines already in place should undertake a fax audit first: undertake a lax andit first: "We will even do it on their behalf completely free of charge," says Meredith Fischer. One danger concerning the

"You need to know who users are communicating with, how many pages they send a day, what they are spending on telephone systems and the type of telephone systems being used. You have to look at time somes of message at time zones of message destinations and a whole raft very low-risk purchase. However, as has been shown in the personal computer of other aspects. "Then and only then can

you determine the best solution, le where you need memory machines, who needs confidential mailboxes, where you need to prevent junk mail and which of the word processing operators only transmit fax messages and would be better off with PC board than a fax machine. "I believe there are many hidden networks out there and organisations should take stock now, before more office managers go off buying fax machines willy nilly." Julie Harnett

## Case study Technology cuts through the paperwork

**TECHNOLOGY IN THE OFFICE 8** 

IN SPITE of the availability of computer systems, microfiche and image-processing, surveys in the US show that 94 per cent of corporate information remains on paper. Paper-based administration often cause delays in the financial services sector, although commercial success in the increasingly competitive mortgage market, for example, depends on a good range of products backed with a first class customer service. In the race for the right property, borrowers expect rapid answers from their chosen lender.

These were the challenges facing Hammersmith-based Citibank Mortgage, part of Citicorp, the worldwide banking group. A review of methods revealed that more than 35 per cent of customer file requests could not be met without some delay and none within 24 hours from the off-site storage facility. In addition to the difficulties

of tracing files already issued, Citibank Mortgage felt that its customer service operation was being gradually undermined. Several options were considered by Citihank's senior management. On-site storage was ruled out by lack of space. Microfiche would have solved the space problem,

but did nothing to reduce retrieval delays and was expensive to keep up to date. Citibank then evaluated Document Image Processing (DIP), a technology reviewed in depth on page 4 of this survey. As well as overcoming file retrieval and storage ne rerreval and solvage problems, DIP also offered Citibank additional processing benefits. Its availability to control paper flows was considered an important factor.

Several DIP systems were evaluated – with the final choice going to Olivetti's FileNet system, pictured above, centre. Installed in August last year, the system cost over fim and now covers several areas including mortgage application, customer correspondence,

funds transfer, insurance and redemptions. Based around an optical storage and retrieval 'jukebox' with a maximum on-line capacity of 85m pages, the application uses "Workflo," a powerful high-level language nsed to manage information-flow to, through and from the system. All documents are scanned and indexed on arrival and are subsequently available for simultaneous inspection within 20 seconds, on request. Over 200 mortgage applications a day can be

PICTURED here is tha control centre of Securicor Granley in Manchester. The equipment used here is from TR Financial Communications, the business communications specialists.

The group, a subsidiary of the TR Group within Cable and Wireless, has 200 sites in the UK, and le increasingly involved In security industry applications, as well as communications for police and ambulance control centres. These sites use the ViAX telephone system, as described on page

processed, standard replies generated and information exchanged with Citibank's IBM 3090 mainframe computer. Some 52,000 A-4 pages can be stored on one 12-inch optical disk – around 2,900 customer files: According to Citibank's strategic Systems director, Mr Brian Howells, the DIP system was "immediately accepted" was "immeniately accepted by the staff and is giving significant process benefits. High acceptability, ease-of-use and improved

control-procedures have all led to improved customer service. Productivity figures from the six Citicorp DIP. installations in the US have suggested that efficiency gains of about 40 pert cent are possible. Other users of Olivetti DIP systems in the UK include the Britannia Building Society for mortgage operations, British Telecom Mobile Communications' customer services department, as well as the press-cutting libraries of several national newspapers,

S of this survey. -

TR Financial Communications, formed in 1984, is now the second largest supplier of dealer boards in the UK, second only to British Telecom.

British Telecom. The company, which is based in tha London Industriel Park, Beckton, East London, has a turnover of around \$10m. It distributes and supports VBand communicastions

egulpment and Multiview digital feed and decision-support software packages, together with an integrated video-switching system.



of repetitive strain injury sutfered by keyboard users, new interest is being shown in an ergonomic keyboard, above, developed over the last ten naw board fits the natural years by Maltron of East shape of the hand and users Molesey. The usual Qwerty can master the system with letter-layout is retained, but only a few hours' practice.

induced by the standard flat board design - these strains are the root cause of the pain and RSI, claims Malton. The

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Automating contrast, contrasting in functions that for the second ner – UK PC Sales Manager, GE Pana

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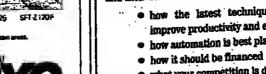
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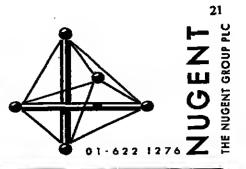
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## **FINANCIAL TIMES COMPANIES & MARKETS** Monday October 23 1989



#### INSIDE

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## The first of Norway's financial longships

All the second s

To compete at home and abroad two of the country's top three banks plan to merge. Karen Fossli reports.

Whila bigger groups re-position themselves to take a bigger share of a stagnant defence equipment market, medium-sized companies face hard choices. Do they get out of areas where the cost of keeping up is too high? Do they try to make their niches more secure? Do they go for international links to gain entry rights to other Western markets? United Scien-tific Holdings was one such UK company trying to resolve such dilemaas when last month B to resolve such dilemmas when last month it came subject to a hostila bid. David White looks at the ups and downs of this one-time star of the defence business. Page 25

man the thin red line

Sizeable handicap for IBM



Announcing a 30 per cent fall in IBM'a quarterly profits last week, chairman John Akers. statement sought to convince shareholders that, if they remained faithful and trusted management, all would be well in the long term. This view, however, contains an implied assumption that while the ingredients of IBM's business may be changing, the master recipe remains as sound today as it was in the past. A less sympathetic analysis might concluda that aoufilés do not rise twice. Indeed, the once invincible IBM today looks open to some of the more telling criticisms levelled at Britain's BAT, writes Guy da Jonquières. Page 46

Sweden's troubled

Saab-Scanla company la

anxiously seeking agreement with a major

fter tha collapse last week of its talks with Ford of the US on joint

Eoropean car maker,

co-operation, Flat, of

#### Saab searches for a European co-driver



Italy, and Peugeot, of France, are believed to be having separate discussions on a possible deal with Saab-Scania, the car division of which looks set to lose over SKr1.8bn (\$280m) this year. Robert Taylor reports. Page 23

#### **Market Statistics** 42 Niperiy ntaritatis 28 New int bond issues 42 MBI, Tokyo bond ipinx 24 US hunney, madket, rates 42 US bond procestyleids Base lending rates FT-A World Indices 24 24 FT/AIBD Int bond syce 24 Foreign exchanges London recent issues London share service 42 Unit true 35-39 World stock mikt indices 43 40.41

he planned merger between Bergen Bank and Den norske Creditbank (DnC), two of Norway's top three-banks, to form Den norske Bank (DnB) is the single most dramatic event in Norway's 130 years of

event in Norway's 130 years of banking history. It will create Scandinavia's sev-enth largest bank with combined assets of NKr210bn (\$30bn). Today the boards of the two banks will consider proposals for the exchange and valuation of thetr charge the first stare in their shares, the first stage in implementing the merger plan which was announced earlier this month. It subsequently received a public endorsement by Mr Gunnar Berge, Norway'e finance min-

ister. This endorsement paves the way for a radical reversal in government policy which tradition-ally has sought to limited the size of Norwegian banks in the interests of promoting domestic com-petition. Today, however, the need to strengthen financial institutions - weakened by heavy loan losses in the past three years - so that they can compete more effectively at home and abroad has triggered the change in policy. Scandinavian banks in general

are worried about the competitive challenges they face as West-

ern European financial markets become more closely integrated. After experiencing their roughest period since the 1930s Great Depression, Norway's banks are particularly concerned for they are poorly placed as 1992

With a population of only 4.2m. part of the problem has been the limitations of an "over-banked" domestic market. In addition, the operating costs of Norway's top three banks, caused mainly by a high rate of inter-bank transfers among customers, are the highest of the top twelve Scandinavian banks.

One of the principal advan-tages the two banks see in the merger is economies in this area. They claim that the merger will allow total operating costs to be

andw total operating costs to be reduced by between NKr500m and NKr750m annually. But the prospect of reducing their costs base has only been one factor which has led the institutions to seek to strengthen their provides the proster. their position through a merger. Norway's oil-dependent econ-omy was ravaged by the plunge in world crude prices in 1986. The domestic recession which fol-

Egil Gade Grave		Kristian Rambjorg
DnC Group (NKr)	1987	1988
Net losses on loans & guarantees	1,194m	1,808m
Net profit/(loss)	(1,470m)	(965m)
Total assets	127.5bn	102.7bn
Capital base ·	6.9bn	6.2bn
Bergen Bank Group (NKr)	1987	1988
Estimated losses on loans & guarantees	502.6m	1,178.6m
Net profit *	210,970	43.4m
Total assets	99.3bn	106.7bn
Capital base	6.2bn	7.05bn

\* Belore year and adjustments

levels of commercial and per-

For the first eight months of 1989, estimates of losses on loans and guarantees are NKr994m for

bank, and NKr1.39bn for DnC. Faced with these problems and the challenges ahead, executives of the top three banks have of the top three banks have warned throughout this year that individually they will seek part-ners - preferably in Norway, or, reluctantly, more widely in Scan-dinavia - to try and strengthen their position. The merger between Bergen Bank and DnC has nevertheless raised questions about the timing of such a bold move.

of such a bold move.

"The merger comes at a time when each bank is seeking to recover from a period of financial difficulties with credit losses at very high levels by international standards. The extent to which there are lingering financial diffi-culties may reduce the time that management has to successfully execute tha merger," believes Standard and Poor's, the US-based credit rating agency.

Mr Egil Gade Greve, chief exec-utive of Bergen Bank, will head DnB and Mr Kristian Rambjoer, head of DnC will become his dep-

Mr Rambjoer, has already been through the experience of slimming down an overweight institution. In the past year he has successfully turned around DnC. He shed 1,200 staff and improved operating profitability three-fold

to NKr1.15bn in the first eight months of this year. In 1987, the bank suffered an operating loss of NKr254m.

A concern is the task of integ-rating the two banks' overlapping domestic and international operations. But this will be made easier because the banks bave competible computerised data systems. Moreover, on the domes tic eide, the two banks fit together onte well Bergen Bank is mostly in the western and southern regions of Norway while DnC is mainly in the east

and north. Oslo, however, presents a big-ger problem for there is a large overlap in centrally located bank-

ing operations. By early-December, the next step in the link-up, a final merger proposal, will be presented to shareholders at extraordinary shareholders at extraordinary general meetings. DnB is meant to become one financial unit from January 1, 1990. But the merger process is not likely to be fully completed before 1991. DnB will face the formidable task of improving its core capital and orality of assets. Currently, there quality of assets. Currently, there is no Norwegian bank which can meet the Bank for International Settlements Cooke Committee requirements for equity ratios.

past two years have seen record overall level is diminishing.

lowed led to a surge in loan losses, beginning in the oil ser-vice industry, but spreading throughout tha economy. The sonal bankruptcles and the banks is sonal bankruptcles and the banks their loan losses to their loan losses to the banks is sonal bankruptcles and the banks is so

## The US lobbies overreach themselves

in defence, foreign and domestic policy has got sidetracked so dan-gerously. This in turn is part of a larger question - the awful banality of US politics at the moment. This has provoked one Nearly a year after its elecirst, a straw in the wind. L tion victory, the Bush administration still has 77 vacant senior posts for which it has not even nominated a candidate. Last moment. This has provoked one week it got around to offering a medical appointment to the brother of Senator Robert Pack-wood, a powerful Republican who of those apocalyptic questions which Time Magazine likes to ask every decade or so - "Is Government Dead?" has played his own interesting part in the events of the last few days. What, Dr Packwood was asked,

This question, which has been dominating the news-stands for the past week, echoes another which Time raised in the permissive '60s: "Is God Dead?"; and the answer to that question was that inndamentalist religion was just starting to make a comeback. Fundamentalism is in retreat, thanks to the scandalous behaviour of some of it best-known evangelists, but the abortion

issue remains as its monument. The political wing of fundamajority, was one of the most effective parts of the right wing coslition which helped elect President Reagan, and was mobilised again last year by Mr Bush. The right-to-life movement still has the fervour and the grass-roots power which the broader move-ment seems to have lost, but it does not have majority support its success has provoked a count-er-revival of feminism. The result could hardly be worse for the White House. The

THIS WEEK

ter trade picture.

right-to-lifers can swing enough votes to push some of their sympathisers to victory in Republican primaries, but the same con-victions threaten to defeat these candidates in the elections. Mr Bush, a prisoner of his own right-wing rhetoric, can only SOUTITM.

It would hardly be worth drawing your attention to this American tragi-comedy if it was unique; but in fact it says a lot about the whole American system. US political candidates must

tem. US political candidates must win primary elections among their own supporters, and then depend upon heavy private finan-cial support to win the subse-quent television campaigns. This combination makes Amer-tean candidates more dependent than politiciane in any other country on organised lobbies. It means that failing a clear national crisis, or strong national national crisis, or strong national leadership, the political agenda is set by special interests. Some years ago Professor Man-cur Olson argued that this is the fate of all systems, and explains why political success carries the seeds of its own decay, since it , creates the soil in which lobbies thrive. This is persuasive reading in Washington; but to a foreign observer, it looks more like a spe-cifically American diagnosis. Liv-

ing in a city where registered lob-byists are numbered in tens of thousands, reading newspapers where defence contractors buy full-page advertisements to try to get Pentagon decisions reversed, attending dinner-parties which are all about influence peddling is a strange, specifically Ameri-can experience.

It is hardly a new one, either. American history is peopled with triumphant special interests the railway barons, the trusts of the later nineteenth century, the oil interests which brought down President Harding; and all of them were in the end defeated by the system itself. On this reading . we should look not for a one way process of decay, but for a cycle, in which special interests advance until they overreach themselves, and are driven back.

those in Congress who spoke for the thrift industry are under investigation. The most powerful of all current lobbies, and poten-tially the most dangerous, is the old-age lobby, the American Association of Retired Persons, or AARP, some 25m strong. It is this group which has blocked the taxation of social

security benefits, a sensible pol-icy supported by the Budget director, Mr Richard Darman, and the chairman of the Council of Economic Advisers, Dr Mich-ael Boskin, who would be an unbeatable alliance on most issues. The grey wolves, as the retired are known, accored another triumph last week with the abject repeal in both houses of the catastrophic health insur-ance scheme. This was enacted only a year earlier to ensure that



#### **By Anthony Harris** in Washington

conclude that Congress, is now ready to complete the lobbying cycle, and stand up for the general good against special inter-ests, it is at least possible. The Tises of pr

Companies in this section Oversess 25 BNP 25 Credit Suisse 26 Credito Romegnolo UK Automotive Products English and Int Tat Jaguar Jantar Midland & Scottish 25 Ericcson 25 Encoson
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was his attringe to abortion? If that was the question, he replied, he .wasn't interested in the answer; they had better look for another candidate. The abortion thing, as the President no doubt calls it; has emerged as the domi-nant political issue of the fall; it will probably be decisive in many pending elections at the State level, and may well be in future elections, too. State victories could give the Democrats enough votes to ensure that the electoral re-districting which is required to reflect population shifts will not give the Republicans the advan-tage they expected. That would affect the political balance for a 24 23 23 25 25 25 25 generation. Dr Packwood's contempt is a

br Packwood's contempt is a perfectly apt comment on this Bush obsession, but it does not explain how a US government which is facing huge challenges

was his attitude to abortion? If

THE 1000 seems to have reached this point, and it may not be the only one. The military-industrial lobby which thrived during the cold war just as President Elsenhower feared it would, now looks likely to be defeated by detente and

budgetary constraints. Nearer home, the Wall Street lobby, which has so successfully pushed for deregulation, is now at least shaky, as LBOs are now seen as undermining US industry and its financial structure, and

for serious illness without becominsurance and the defence buring paupers. This could be another Pyrrhic den will continue to demand

attention, and all argua for a victory. The repeal was secured by a write-in campaign by the more affluent among the retired, who resented having to pay a surtax of up to \$800 for benefits they already enjoyed from pri-vate health insurance. Only now reaction; and Congress is begin-ning to show just a little spine. It did so this week when it voted down the President's proposed constitutional amendment to protect the flag, a pure piece of gesture politics, and offered are the poorer, uninsured majoranother Packwood straw in the ity waking up to what has been done to them. wind: Senator Packwood, a spon-sor of the measure, voted against it, citing the Bill of Rights. While it is much too early to

**Economics Notebook** 

## Questioning the currency of Lawson's Much-Binding view

23 23

MR. NIGEL Lawson's Mansion House speech last week con-firmed that the Chancellor will press on with his plan for competing currencies when Euro-pean Community economics and finance ministers meet again next month. He lifted the veil sufficiently

to underline that the essence of the British alternative to Mr Jacques Delors' idea of European economic and monetary union based on a single European currency and central bank was permissive, not mandatory. "This is not a matter, as

come bave fancifully suggested, of requiring the vil-lage shopkeeper in Much-Bind-ing in the Marsh to accept pay-mant in drachma," the Chancellor said. "He would be as free to decide what forms of cash he will accept as he is to decide whether or not to accept a particular credit card." Although Mr Lawson said

the plan would give Governments "every incentive to min-imise inflation," Britain'e European partners remain overwhelmingly eceptical about it.

Some of the arguments that can be marshalled against the competing currency plan appear in an article by Christo-pher Allsopp of New College, Oxford, and K. Alec Chrystal of the City University Business

School in the latest Oxford Review of Economic Policy. While they say that adoption of the competing currency idea could result in one currency becoming universally accepted in the EC, they argue that "in reality, it would be likely to lead to a multi-money system which increases transaction costs enormously and lowers the efficiency of the market

system." Multiple monetary standards

would pose other problems. "Having several monies in par-allel use is even less desirable than having multiple weights and measure systems in opera-tion," the two economists say. Although Mr Lawson believes retailers should be able to cope with his plan Messre Allsonn

with his plan, Messrs Allsopp and Chrystal raise other difficult questions. They ask whether companies

could choose their reporting currency. Wonld stock exchanges have to quote in 12 currenciee simultaneonsly? And would governments accept tax returns and paymente drawn up in any EC currency?

**Regional strains** 

While Mr Lawson sees his competing currency idea as a weapon against inflation, some economists argue that Britain will be unable to overcome ris-ing prices unless it tackles the North-South divide.

Writing in the September issue of the Royal Bank of Scotland Review, J Parry Lewis, Emeritus Professor of Economics at the University of Manchester, urges the Govern-ment to create a second capital ment to create a second capital region as an alternative focus for growth to London and the South East. According to Prof Lewis, the recent strong growth of the south east spreads inflationary untersting throughout Britain

pressures throughout Britain. Higher wages for workers in the London Docklands and Channel Tunnel developments attracted labour from elsewhere in Britain causing regional shortages and rising wages in areas remote from the South East.

Congestion in the South East has also generated additional costs which spread outside the

4

region. These include higher prices

for goods produced in the Sonth East bacausa of increased transport and labour costs.

Taxpayers throughont Britain have also been obliged to pay for new roads in London or regional bonuses for school teachers and civil servants in

the South East. The Government's policy of raising short-term interest rates to combat inflation will not solve these problems, Prof Lewis argues. Congestion in the South East will continue to exert "its mas-

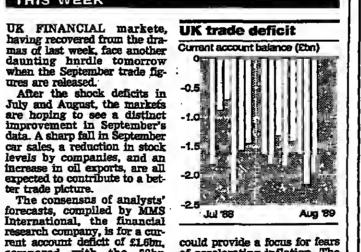
sive long-term inflationary pressures" and will get worse with completion of the Chan-

come under renewed and heavy selling pressure in the currency markets. If interven-tion by the Bank of England nel Tunnel. Prof Lewis proposes creating a second capital region far enough from London to act as a counter-magnet for growth. Not surprisingly, given the publication in which his ideas subsequently failed to half starling's decline, the pressure on the Government for another rise in interest rates to protect the currency would intensity. The Confederation of British are atred, Edinburgh and Glas-Industry'e (CBI) survey of industrial trends is also released in the UK tomorrow.

are aired, Edinburgh and Glas-gow are named, along with Newcastle, as possible candi-dates for expansion into a met-ropolitan area of four or five million people. To help the process along, he suggests that the South East should be left "to stew." There should be no new mending on The survey will be closely watched because it will include replies from British business received after the latest intershould be no new spending on easing traffic congestion or est rate rise. The City expects the survey to show a considerable downturn in output expectations

easing traffic congestion or improving services such as the post or hospitals in the South East. In that way, people and businesses would be more ready to relocate to the North. Prof Lewis's scheme must be a political non-starter. But his ideas on congestion and infla-tion merit some reflection. Especially telling is his con-fention that. "every nound and investment plans, and that confidence has been sapped further by base rates of 15 per cent

this year is released on Thurs-day. The MMS consensus is for a 2.4 per cent growth, com-pared with 2.5 per cent in the tention that, "every pound spent easing congestion in the South East makes it worse and adds to rising prices more than it would if spent elsewhere."



could provide a focus for fears compared with the £2bn (\$3.1bn) trade ehortfall recorded in August. of accelerating inflation. The figures are expected to show an increase in consumer prices City analysis have warned that if the deficit is anywhere near £2bn, the pound could of 0.2 per cent for the second month running, taking the annual rate of growth to 3.2 per cent. This would be the highest inflation rate in West

Germany seen this year. Other events and statistics published this week (with MMS International consensue in brackets) include: Today: West Germany, erport and import prices for September. France, trade bal-

ance and consumer prices for September. Canada, retail sales for August.

for August. Tomorrow: UK, building society receipts (24bn) and cyclical indicators for Septem-ber. US, durable goods orders (down 1 per cent) and ship-ments for September. Wednesday: UK, construc-tion/new orders for August. West Germany, weekly money supply figures and wholesale turnover for September. Aus-tralia, balance of payments September. US, existing home sales for September. Thursday: US, import/export prices third quarter 1989. West Germany, Bundesbank council meeting.

In the US, the advance esti-mate of gross national product (GNP) for the third quarter of

meeting. Friday: US, personal income and consumption for Septem-ber. Japan, current account,

ising prices more than<br/>if spent elsewhere."second quarter.<br/>The important set of figures<br/>in West Cermany this week is<br/>today's preliminary consumer<br/>prices data for October, which consumer prices and preliminary industrial output for Sep-

- Generale Maatschappij van België has sold its interest in

Pieux Franki S.A.

to

Van Roey N.V.

Société Générale de Belgique

The undersigned acted as financial adviser to Société Générale de Belgique in this transaction.

**Dillon**, Read Limited

October 1989

- 1

### INTERNATIONAL CAPITAL MARKETS

#### **UAL AND THE BANKS**

### **INTERNATIONAL BONDS** A deal that dented Citicorp's reputation Fixed-price reofferings bring a little clarity to muddied waters

AS THE WEEKS go by, the muddled waters of syndication practice on the Eurobond market are hardly becoming crystal clear.

22

As deals are let fly, however, syndicate managers have been alert to changing patterns and are beginning to see the rough outlines of which way the business is developing.

Take the primary market for sovereign borrowers, for example. The undoubted success of Italy's \$1.5bn issue, brought as a fixed-price reoffering by Mor-gan Stanley, followed the initial experiment by New Zealand

Both deals have traded extremely well in spread terms, so much so that it is not too early to suggest a general market rule for such borrow-ers: fixed price reofferings make sense and will become the normal underwriting and distribution method.

The rule makes several assumptions. It assumes the funds are wanted on an unswapped basis, and that the borrower understands and is happy with the market risk that the structure involves. It also assumes that future deals will be large, at least \$500m, but probably \$1bn or more.

This suits institutional investors because they gain a liquidity benefit on top of knowing they are paying the same price for their bonds as everyone else in the primary market.

The borrower should be happy because with large issues it needs to tap the market less frequently, implying lower administration and legal costs

On the evidence so far, reoffered deals also trade very competitively, setting benchmarks for future funding, Researchers at UBS Phillips & Drew have looked at the volatility of issue spreads against Treasuries, and found that reoffered deals appear to be less volatile than traditional deals

Although the research is still tentative, it looks as if reof-fered deals may benefit from guicker placement into firm hands, with less paper held by trading accounts.

Finally, underwriters, at least the largest ones, have the rare loy of locking in a fixed fee. They know they can conduct this type of business for a a traditional fee structure and was dismayed to see its attempts to control the distriprofit, even if fees are inevita-bly squeezed by competition from their current levels. They bution through a voluntary can pre-sell the paper to invesreoffering collapse as syndicate tors and gauge progress via the better discipline of the formal members broke ranks. A \$400m deal for IBM Credit syndicate.

Corporation syndicated tradi-tionally by Goldman Sachs the Smaller underwriters, as previous week also had a well as some leading houses which have better origination rough time, performing poorly in spread terms as traders said than distribution capabilities, are less pleased with the pros-pect of the reoffered sovereign it was insufficiently placed. US corporates are natural rule. Small houses tend to be ignored when the tighter reof-fering syndicates are formed. Already the Eurodollar market users of the reoffered system. and willingly accept the obvi-ous principle that underwriters should be paid for conducting their business. is looking more dominated by

However, shifting patterns of placement and investor demand make the Euromarket institutional investors, with retail clients finding it hard to buy their small slices of reofvery different from the US What really intrigues is the application of the reoffered domestic market. Some corporate borrowers are beginning

concept to the non-sovereign to think that there is more concept to the non-sovereign Burobond market. Deals with swaps attached require precise timing to catch the arbitrage window open, a precision disal-lowed by the need to price a reoffered deal by consensus. In addition many comports value in their domestic market while Euro-spreads are so wide. In its inimitable fashion, the Euromarket, for the time being, will probably fudge the issue of which corporation launches what and how. While In addition, many corporate names have random funding requirements, and treasure the ability to tap the Euromarket's responsive liquidity.

it is possible to see tighter fees, it is not vet clear what else is lurking in the wings.

Amount

However, the corporate sec-tor of the market is in a mess, with wide spreads on second-ary paper making it difficult for borrowers to meet funding targets. Even deals for the bluest of blue-chip names have struggled when they have been syndicated along inappropriate or unclear lines.

fered deals.

A case in point was last week's Ecul25m deal for IBM International Finance, syndicated as a hybrid reoffering. Paribas brought the deal with

> EUROMARKET TURNOVER (\$m)

Cont 6.0 222.1 0.0 0.0 Straights 2,150.0 1,847.2 832.1 1,327.0 FRN 55.0 85.0 355.6 244.0 USS Prer Prer 10,066.0 9,751 1892.7 4,266.8 Market. 1.142.1 832.1 979.7 976.6 18,508.6 13,597.7 15,356.7 15,544.9 5,808.4 7,724.2 2,686.3 7,881.0 5,153.7 34,548.0 4,335.8 34,124.0

Pres Guber Pres 11,325,4 11,780,8 22,816,2 26,471,4 34,129,8 25,122,4 36,303,1 34,349,7 45,455,2 56,901,2 59,119,3 60,821,1 Week to October 19, 1989 Source: ALBO

IT WAS NOT one of Citicorp's happiest weeks. Blamed for the failure of a \$7.2bn financing for UAL that has called into question the profitable leveraged buy-out business and that threatened for a time the stability of the world's stock mar-kets, the New York bank's

name was mud on Wall Street and elsewhere. In the opinion of many bankers, the deal it failed to arrange was flawed. Citicorp, on its own or on its client's bidding, attempted to squeeze too much from international banks at a time when the

omens for doing so were not at all good. On top of that, the way the financing was being arranged worried bankers, offering the prospect of a free-for-all as banks tried to scale back their

UAL exposure by selling loans to other banks. In the first place the pricing of the loans was too tight at the publicised 2 percentage point margin over money market rates, particularly for a deal in which there was no cushion of snbordinated "junk" debt to comfort bank lenders.

This was a misjudgment at a time when bank supervisors around the world, particularly in the US and Japan, were Andrew Freeman | crawling over the books of

banks with exposure to lever-	
aged buy-outs.	
While Japanese banks took	
most of the heat for the deal's	

failure - and it it is hard to believe they were acting individually in rejecting the terms almost no large US banks agreed to join it. Less publi-cised, this was just as critical in leading to the collapse of the financing.

Banks were also worried that the price tag on UAL was too high, and that the deal had the makings of a public rela-tions disaster: trade unions were opposed and the top people at UAL were taking out

pie at UAL were taking out millions, while employees were being asked for pay cuts. On top of all this, the suc-cess of the deal appeared to depend entiraly on a rosy eco-nomic outlook in the US - far from a universal view these days - and robust traffic growth.

The way the financing was being sold to other banks also courted disaster. Citicorp had agreed to lend \$2bn and Chase Manhattan, as coarranger, \$1bn, with the remaining \$4.2bn to be raised mainly in 500m to \$1bn chunks from other big banks.

But banks being asked to join the deal were told that they would have to syndicate their exposure on their own.

CH

Book runner

There would be no central syndication, as is usual in most such deals: Chase and Citicorp would run a joint book, while the others would fend for themselves. As the Japanese banks sounded out smaller banks to see if there was a market for the loans, some said they found Citicorp hed already attempted to do the same.

This lack of discipline contrasted with the way in which \$13.6bn in senior bank loans were arranged to help finance the \$25bn bny-ont of RJR Nabisco. Ironically, Citicorp and Chase were part of the four-bank group that co-ordinated this, along with Bankers Trust and Manufacturers Hanover.

Syndication of the RJR Nabisco senior loans to the first tier of banks was co-ordinated centrally, as is common. However, because of the size of the deal, subsequent sales of loans to smaller banks were also tightly controlled, which is highly unusual. For some time any loans sold were deducted from all lending banks' exposure on a pro-rata basis, not just from the exposure of the selling bank. This successfully avoided the banks' aggressive distribution teams running over one another's tracks in efforts to sell loans.

Some bankers believe that the technique used by big US banks, of selling on large slabs of exposure to other banks, has worried the Japanese. Some banks are conscious that they. sit with much of the exposure to LBO deals in the US, while those banks that have arranged the financings retain very little. In these circumstances, they argue, the big banks arranging the loans have little long-term stake in the deals.

There is no doubt that Citicorp's reputation has been : dented; the more so because this is the type of deal it usually does best.

But the flop is of greater significance because it may mean that large leveraged buy outs, certainly the most dramatic innovation in US corporate. affairs in the 1980s, will not

survive into the 1990s. The big worry is of contagion: that because one deal has problems, banks pull back from all similar ones. Thus, when Mexico declared it could not service its foreign debts in 1982 the banks shrank from lending to any Latin American country.

Some banks are taking just this view of leveraged financ-ings, and have quictly pulled back from lending. Most others say they will scrutinise deals

more closely, but have not closed the door on the possibility.

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Sec. 2

If this is the case, the ques-tion then follows of how many deals can be done which can satisfy the requirements of both holders of debt - the banks and any junk bond investor who might still be around - and the equity participants in any transaction. Because of the heightened sensitivity that holders of debt have to the risks of such deals,

they will demand higher rewards. If the debt holders get more the equity holders will get less,

which is why the stock market - where valuations have built in an active LBO market -was behaving rationally when it turbhed following the UAL news.

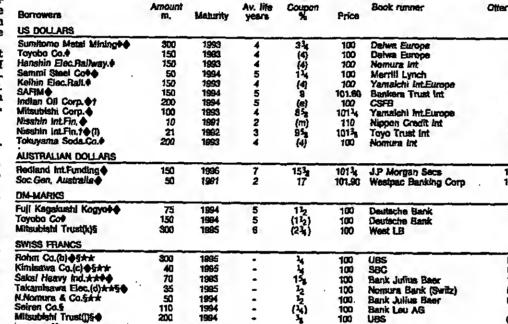
Because of the higher price of debt some leveraged buy-outs "at the margin" will not now be arranged: the demands of equity and debt holders will be incompatible.

The central question being pondered in banks, securities firms and investment institutions last week concerned the width of that margin and whether it will allow any more such deals in the foreseeable future.

**Stephen Fidler** 

#### **NEW INTERNATIONAL BOND ISSUES**

Borrowers	Amount m.	Maturity	Av. life years	Coupon %	Price	Book runner	· Offer y
SAS	100	1999		84	1003	UBS	6
STERLING				1. 1. 1.		• •	
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ECUs	· · · ·						
IBM Int.Fin. Nv	125	1994	5	91 <sub>8</sub>	1015	Paribas Cap.Mkts.	\$
SWEDISH KRONA			• • • •				· · ·
Cerimvest NV	300 .	1994	5	114	101 %	Den Danske Bank	10
Kredletbank Int.Fin.♦ Sandvik AB♦	250	1995	6	114	101.30	Kredietbank Svenska (nl.	10 10
GLILDERS	. 200	1991	-		101-4	SAGURER LUT	10
Aegon NV	250	1999	10	- 13	1011	Amro Bank	7
YEN						Court Court	•
Kansallis Osaki Paniddeai	2.7bn	1991	2	- 6 <sup>1</sup>	101 1	Nippon Credit	5.
Kansallis Osaki Pankki (2)	1.5bn	1995	6 ·	8.7	101 3	Nippon Gredit	6
Swedish Net Hous Fin(i)	11bn	1994	5	5.6	101	Nomura Secs	.5
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European Inv.Bk.	200bh	1995	6	. 12	1013	BCI .	11.





## **Toyota Motor Credit Corporation** Can. \$150,000,000

## 11<sup>3</sup>/8% Notes due 1992

J. P. Morgan Securities Ltd.	Mitsubishi Trust International Limited
BANQUE BRUXELLES LAMBERT S.A.	CREDIT SUISSE FIRST BOSTON LIMITED
MERRILL LYNCH INTERNATIONAL LIMITED	Nomura International
Algemene Bank Nederland N.V.	BANQUE INTERNATIONALE A LUXEMBOURG S.A.
BANQUE PARIBAS CAPITAL MARKETS LIMITED	<b>BNP CAPITAL MARKETS LIMITED</b>
CHASE INVESTMENT BANK CREDIT	LYONNAIS DAIWA EUROPE LIMITED
DEUTSCHE BANK CAPITAL MARKETS LIMITED	DRESDNER BANK AKTIENGESELLSCHAFT
Hambros Bank Limited	LTCB INTERNATIONAL LIMITED
Mitsui Finance International Limited	MORGAN STANLEY INTERNATIONAL
THE NIKKO SECURITIES CO., (EUROPE) LTD.	<b>RBC DOMINION SECURITIES INTERNATIONAL</b>
Salomon Brothers International Limited	SCOTIAMCLEOD INC.
Shearson Lehman Hutton International	Swiss Bank Corporation
Tokai International Limited	UBS PHILLIPS & DREW SECURITIES LIMITED
Westdeutsche Landesbank Girozentrale	WOOD GUNDY INC.

TOYOTA TMCC MOTOR CREDIT CORPORATION

## **Toyota Motor Credit Corporation**

U.S. \$200,000,000 81/2% Notes due 1994

J. P. Morgan S	ECURITIES LTD.
MERRILL LYNCH INTERNATIONAL LIMITED	Nomura International
SALOMON BROTHERS INTERNATIONAL LIMITED	UBS PHILLIPS & DREW SECURITIES LIMITED
BANK OF TOKYO CAPITAL MARKETS GROUP	BANQUE BRUXELLES LAMBERT S. A.
BNP CAPITAL MARKETS LIMITED	Chase Investment Bank
CREDIT LYONNAIS CREDIT SUISSE FIRST B	OSTON LIMITED DAIWA EUROPE LIMITED
DRESDNER BANK AKTIENGESELLSCHAFT	MORGAN STANLEY INTERNATIONAL
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S G WARBURG SECURITIES

15th August, 1985

WOOD GUNDY INC. nts of the United States

25th May. 1989

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### **INTERNATIONAL CAPITAL MARKETS AND COMPANIES**

## Saab seeks car partner in Europe

#### By Robert Taylor in Stockholm

SWEDEN'S tronbled Saab-Scania company is anx-iously seeking agreement with a leading European car maker after the collapse last week of its talks with Ford of the US on joint co-operation. Flat, the Italian company,

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and Pengeot of France are believed to be holding separate discussions on a possible deal with Saab-Scania whose car division looks set to lose more than SKr1.8bn (\$280m) this year, mainly because of its worsening sales in the vital US

car market. It has been calculated that the company is losing up to SKr14,000 on every model it

Mr Georg Karnsund, the company's embattled chief executive, said last Friday that it might take two to three years for the car division to recover, but there are growing doubts that he has very much time left to remedy its tron-

hies. The rationalisation pro-gramme, designed to reduce Saab's soaring costs, has made some progress, with a cut of 2,000 in the 15,000 strong workforce, moves to improve pro-ductivity and the sale of some of its component plants.

**BNP** buys

Romagnolo

By John Wyles in Rome

stake in

Saab's suppliers in Sweden, however, have just rejected the company's demand that they should cut their prices by 10 per cent to assist the troubled car division

Last Friday Saab officially opened its new SKribn assem-bly plant in Malmo, which will have an annual capacity of 60,000 cars, manufactured by the latest techniques of team

The new plant suggests that Saab believes its current trou-bles are temporary. But Saab-Scania has troubles in other areas and a question mark still hangs over its aircraft operation

It is true the company has It is true the company has sncceeded in building up orders and options for its civil-ian Saab 340B and Saab 2000. Only last Friday Mr Karnsund announced that Salenia, the Swedish airline company, had taken orders and options on 10 new aircraft with a value of

SKr700m. So far there have been 30 firm orders for the Saab 2000 as well as a further 34 options. But the company is still waiting for the Swedish Gov-ernment to approve a SKr1.3bn conditional loan to meet half the development costs of the



Georg Karnsund: car recovery may take three years

aircraft.

Moreover, the military air-craft side of operations faces an uncertain future, mainly because the Swedish Government has yet to give its further financial support to the future of the JAS 39 or Gripen project. This has been fraught with structural problems that culmi-nated in a crash on the aeroplane's trial run last February. A report on the JAS project was presented to ministers on October 2 and a government



company can continue to rely on substantial profits from the sale of its trucks and buses, which enjoyed a 17 per cent increase in sales in the first eight months of the year. Analysts believe the Scania division could achieve a profit

of about SKr3.7bn, making it one of the most profitable heavy goods manufacturers in the world. But many observers warn of the dangers of relying so heavily on truck and bus

In the meantime, to add to the gathering storm clouds, the Swedish investment company Swedish investment company Barkmans, owned by financier Mr Sven-Olof Johansson, increased its equity stake in Saab-Scania to 14 per cent from 12 per cent and voting rights to 12 per cent and voing rights to 16 per cent from 14 per cent, adding to the pressure on the powerful Wallenberg family, the company's biggest sharedecision is expected soon. If

### **Roche lifts** sales 22% and raises the Government gives Saab-Scania the thumbs down then the company fears its entire aircraft operations will be in dividend

jeopardy. It is expected to unveil a much greater loss in 1989 than the SKr138m deficit suffered in Geneva

last year. For the moment, at least, the first nine months and reiter-ated its previous forecast of "a considerable rise" in earnings this year.

gain.

shares more tradeable.

#### **Ericsson signs US** contract

**By Robert Taylor** 

**ERICSSON** of Sweden has taken an important step towards its goal of penetrating the US telecommunications market with the signing of a five-year contract with South-western Bell for the purchase of Axe digital switches. Nei-ther side would reveal the

tern Bell is installing in

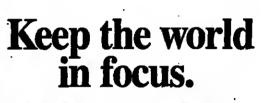
as price flexibility.

achieved on a 13 per cent sales In April Hoffmann-La Roche undertook a far-reaching capi-tal restructuring, designed to open its stock to institutional investors and to make its

The 22 per cent increase in turnover in the first nine months of this year represented a 13 per cent gain in local currencies.

the corresponding period of 1988.

# FINANCIAL TIMES



23

For many executives that could be a daunting task were it not for the Financial Times. The FT has breadth and depth of vision, an eye for events that are often in shadow and the ability to provide sharply detailed analyses. In short-it keeps track of a global economy that's in constant motion,

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FINANCIAL TIMES 14 East 60th Street - New York, NY 10022 USA

A FURTHER strengthening of due to the slowdown in its key semiconductor and defence Franco-Italian banking ties has electronics markets. been marked by the acquisition

of a 2 per cent stake in Credito Romagnolo, Italy's second-larg-est private bank, by Banque

Nationale de Paris. Mr Francesco Bignardi, the Bologna bank's president, said late last Friday that BNP had. purchased its shares on the open market with the agree-ment of the Romagnolo board. The two banks have agreed a medinm-term, collaboration

plan which will allow Romagnolo to upgrade its services to clients and will guarantee "a direct support on all of the principal European markets through the French bank's network

Romagnolo is controlled by a group headed by Mr Carlo De Benedetti of Italy.

down from \$1.58bn. Earnings per share worked through at 67 cents, down from \$1.03 in the same period of last year. Mr Jerry Junkins, the chairman, said the growth rate in the world semiconductor market was continuing to slow,

emand. He also announced Texas particularly for memory prodwould be taking an unspecified ucts, because of the weak-nesses in the electronic equipfourth-quarter charge for a reorganisation of its operations in advanced information systems. The aim was to create ment sectors. Its latest survey showed customers maintaining a group offering sophisticated software development tools for business problems, and the shake-up would also help pro-

low levels of semiconductor inventories. The company's operating profit was \$40m, or 3 per cent of net sales billed, down from duce large reductions in oper-\$107m, or 7 per cent in the ating costs.

from \$271m, while earnings per share were \$2.70, compared with \$3.01. Net sales were \$4.66bn, up slightly from \$4.60bn, with increases in the components and digital prod-ucts segments more than offelectronics.

ny's prospects for significant growth were "quite dismal." The slowdown in military spending was hitting what had been one of the company's

share for the year of \$3.45, before the fourth-quarter charge, and the outlook there-after was "not particularly exciting."

**By William Duilforce** HOFFMANN-LA ROCHE, the Swiss chemicals and pharma-centicals group, reported a 22 per cent climb in sales to SFr7.32hn (\$4.5hn) during the

Financial Times (Europe) Ltd. Guiollettstrasse 54 D-6000 Frankfurt am Main 1 The group increased the shareholders' dividend by 21, per cent, from SFr660 to SFr800 a share, on the 1988 account, after it had declared a West Germany Tel: (069) 7598-101

33 per cent improvement for last year in consolidated net earnings to SPr641.5m. This profit performance was

TeL

Wilf Brüssel

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Exchange rate infinences were less marked than in

Net income for the first nine months totalled \$256m, down

setting a decline in defence

the company expected "near-term sluggishness in the elec-Mr James Barlage, an ana-lyst at Smith Barney, felt that in the longer term the compatronics market and we will take ongoing cost reduction actions as necessary to keep. operations aligned with

greatest areas of growth over the past decade. Mr Stuart Johnson, at Wertheim Schroder, said he was looking for earnings per

value of the deal. Ericsson's switches are to be supplied for lines Sonthwes-

Arkansas, Kansas, Missonri, Oklehoma and Texas, The Swedish group made clear the contract contained an important qualification. Its full benefit is contingent on Sonthwastarn winning Sonthwestern winning approval from the states concerned for new regulations covering sensitive issues such tes such

**Texas Instruments falls 31%** 

TEXAS Instruments, the US electronics manufacturer, has same period of last year and \$33m below the second quarter. This was primarily because of lower prices and higher depre-

announced a 31 per cent drop in third-quarter net income, clation in semiconductors. While analysts had expected a sharp decline in earnings, the operating profit figures were worse than some had been forecasting. Mr Junkins said

Net income for the quarter totalled \$65m, against \$94m, on net sales of \$1.54bn, slightly

By Martin Dickson in New York

# **Industriekreditbank Reports**

## Healthy Growth in Fiscal 1988/1989

#### **Considerations on German Corporate Taxation**

Improvements in corporate taxation in Germany are both warranted and possible. Various suggestions have been made. The first part of the IKB annual report is devoted to a discussion of aspects of taxation which we feel are of particular interest to our mediumsized commercial customers. Our analysis focuses on the possible abolition of the trade tax (Gewerbesteuer) - which in our view would be an important first step towards a modernization of the German tax system. Upon request, we would be happy to provide a copy of this report.

#### **Business Development Favorable**

Total dividends paid to IKB shareholders in fiscal 1988/89 rose to DM 43.2 million, a 29% increase over the previous year's volume. In addition to the dividend of DM 8.00 per DM 50.00 share, a DM 1.00 bonus was paid in commemoration of IKB's 40th Anniversary. The capital ratio amounted to 4.0%, with capital funds at DM 886.5 million.

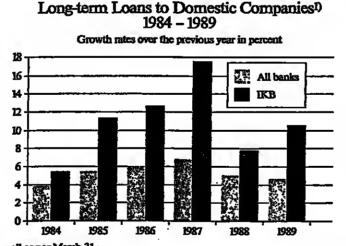
#### Loan Volume Expanded

During the 1988/89 fiscal year, the balance sheet total rose to DM 22.4 billion - an 11.5% increase over the previous year. Long-term claims on customers grew by 13.1% to DM 16.8 billion. Net interest and commission income rose DM 5 million to DM 281 million. The increase in administrative costs was held in check by a modest rise in personnel expenditures and a decrease in operating costs. As a consequence, the partial operating profit rose to DM 166 million.

#### A Range of Specialized Services

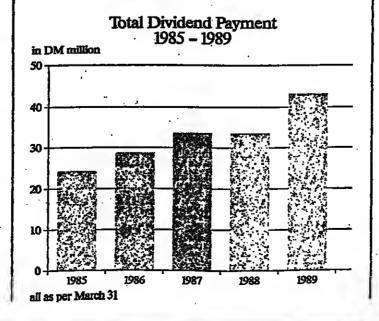
Complementing its core business, IKB also offers a wide range of specialized services. In Luxembourg, for example, both the IKB subsidiary, IKB International, as well as the IKB branch office operated successfully in international lending, money market trading and in the securities business. A wholly-owned Hamburg-based subsidiary, IKB Leasing GmbH, is active in equipment leasing. IKB Immobilien Leasing GmbH, a joint venture of IKB and BHF-BANK, focuses on real estate leasing. IKB's international business concentrates primarily on long-term financing of machinery and equipment exports. The Corporate Finance Division advises companies on underwriting, mergers and acquisitions, and participations via IKB's subsidiary, IKB Beteiligungsgesellschaft mbH. IKB Consult GmbH offers comprehensive corporate consulting services.

IKB's principal goal is to provide corporate customers with a wide range of high-quality specialized services, making IKB the bank of choice for advisory services and long-term financing.



all as per March 31

1) Not including self-employed persons and loans against SD certificates Source: Deutsche Bundesbank, IKB



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Summary of Financial Figures (non-consolidated)

	March 31, 1989 in DM	March 31, 1988 million	Change %
Balance sheet total	22,396	20,087	+ 11.5
comparative consolidated figures	22,592	20,214	+ 11.8
Claims on customers	17,206	15,328	+ 12.3
of which long-lerm	16,788	14,849	+ 13.1
Own bonds issued	7,140	7,406	- 3.6
Long-term liabilities to banks	7,046	4,937	+ 42.7
Long-term liabilities to other creditors	5,037	4,617	+ 9.1
Capital funds	886.5	757.5	+ 17.0
Net interest income	278.8	273.8	+ 1.8
Net income	58.2	45.6	+ 27.6

# Industriekreditbank AG Deutsche Industriebank



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## INTERNATIONAL CAPITAL MARKETS

# Weak distress signals amid the fury Lawson has his cake, and eats it

credit across frontiers and ages, the attempt this autumn by a group of men to buy United Airlines with \$7.2bn in borrowed money has the look of a high-water mark.

24

Ever since the managers and pilots of United Airlines said they would try to buy the airline six weeks ago, speculative credit has been ever harder to find. First the junk bond market dried up, then the market for syndicated bank loans and finally, it seems, the patience of Britisb Airways.

Over the weekend the bidders plugged away at it. Air-line Acquisition, which consists of senior managers at the airline and the pilots' union, said it was talking to the airline's flight attendants about pitching their wages into the buy-out. They bope to have a proposal to show to the board of UAL. United's parent com-

pany, today. On Wall Street, where UAL stock is trading down 40 per cent from its high, the takeover speculators are bloodied bnt banging in. Rather than cut their losses, the arbitra-geurs are saying: if United was worth buying at \$7bn, it's a steal at \$4.5bn. Trust us. More prudent investors may

d Fands (weekly average rec-month Treasury bill

December 1963 = 100

Boords ..... Intered Bio

rent 10 yeart -

th prime CO:

stop and ponder. They may

Money supply: In the week ended October 9, to \$785bn

US MONEY MARKET RATES (%)

Last Friday

8.68 7.80 7.94 8.55 8.50 8.30

US BOND PRICES AND YIELDS (%)

Last Fri

NRI TOKYO BOND INDEX

19/10/89

149.05

149.13 150.29 151.66 143.04 151.95 157.31

5.24

1 week

8.62 7.16 7.41 8.30 8.62 8.52

끏

yteld (%)

5.51

5.29 5.78 5.54 5.56 5.70 6.18

IN THE turbid ebb and flow of consider that when airline stewards and stewardesses are asked to finance leveraged buy outs, speculative credit has reached its outer limit.

At this high frontier, assets that havs increasingly re-insurance stocks. depended for their value on credit - such as stocks, some works of art and all baseball cards - may wobble or even stall. Stocks have no support but the cash flows and equity of the companies they embody. Tha fact that corporate income tax payments, as mea-

sured by Salomon Brothers. were \$1bn less in the three months to September than in the June quarter says some thing about the strength of cash flows. Everybody knows what has happened to US stock

market equily. It was thoughts of this sort that caused the stock market to collapse 10 days ago. The Dow Joues Industrial Average fell 190.58 points in little more than an hour. Hardened bulls were openly saying that the days of easy money for difficult deals were passed.

In far away Australia, Mr Christopher Skase, who had vowed be would buy the MGM/ UA studio for \$1.5bn, failed to raise even \$5m to keep one of his businesses ont of bankruptcy.

4 wits

9.06 7.76 7.93

Yield

7.96 8.06 7.98

PERFORMANCE INDEX

Last. Week

146.70

148.66 150.23 151.59 142.53 152.09 157.12

5.27

Source: Salomon Brog (ets

somally adjusted M1 fell \$3.3b

12-menth High

9.92 9.03 9.03 10.25 10.05

1 week ago

7.75 7.94 7.82

12 whs 26 whs ago ago

14B.10

148.43

149.45 149.91 150.88 141.87 149.93 153.95

4.98

149.37

149,71 151,07 152,04 143,10 151,29 155,46

5.01

12-month

8.00 7.15 7.37 8.18 8.05 8.14

4 wt. ago

8.05 8.17 8.07

People seemed chastened. But they were not all that chastened. In the course of last week the Dow recovered 119.88 points. An earthquake in San Francisco unleashed a raging bull market in insurance and

touched all-time highs.

ing. It is a very inhospitable

The latest disinflationary

signal came from the Labour

Department on Thursday. The

environm

with the seasons and are volatile, consumer price inflation ran at 3.1 per cent during the summe The stock market rallied at On Friday morning a rail-road called Chicago & North Western raised \$475m in 12the consumer price report, on the grounds that it carried the

prospect of lower interest year bonds at an interest rate rates. Long-term bonds also of 14.75 per cent, resettable performed well. At the short after one year at a rate not exceeding 15.25 per cent. In the course of the week Merck and end, rates have been backing up all week as the market believes the Fed no longer has Coca-Cola, makers of pharmato ease simply to return conficeuticals and soft drinks, dence to the stock market.

But even here the bulls are in command. The general view is that, with inflation subdued, Roaring arbs, spendthrift stewardesses, earthquake ral-lies, junk bonds, glamour the Fed can afford to ease furstocks: surely the 1980s are going out with a bang. ther at any signs of weakness in exports or factory output.

But amid the noise and fury, For the stock market the the economy - where people work and buy and sell things hullish case is sounding evermore implausible. It requires other than financial instruan almost superhuman skill ments - is sending out faint signals of distress. This combifrom Mr Alan Greenspan, the Fed's chairman, in reading the nation of rampant speculation direction of the economy and and a weakening economy is just about as bad as it could steering it to safety.

It requires a co-ordination of policies between nations that As Mr Robert Brusca, chief economist at Nikko Securities, sometimes would prefer to bicker. Above all, it requires a put it last week: "In 1987 the controlled blow-out every now stock market crashed but it and then to prevent pressure landed on an economy that was taking off. What happened building up throughout the system. And all this in the this time round was much less eighth year of an economic severe but it comes at a time expansion when the economy is weaken-

For the Treasury market, the bullisb case is scarcely stron-ger. It can be argued that the era of high yield, the roaring 1980s of junk bonds and leveraged buy-outs is drawing to a

department said that consumer prices rose just 0.2 per cent in As Mr Jim Grant; the author September with prices in some sectors of the economy, such of this view, puts it, investors will one day grab at any yield, even no yield at all, if it means as transportation and energy, actually falling. their money is safe. In those circumstances, what price will investors pay for the leveraged Housing costs rose very mar-ginally. According to Mr Allen Sinai, an economist at the Bosfaith and credit of the US Treaton-based Economic Advisers, sury? disinflation over the summer was very pronounced" with consumer price rises falling to

unit price of Ecul00.

BANK OF TOKYO 104, 99... BANK OF TOKYO 114, 90... BANK OF TOKYO 114, 90... BANK OF TOKYO 114, 90... BANCLAYS JERSEY 104, 90 BARCLAYS JERSEY 104, 95 BARCLAYS JERSEY 104, 95 **James Buchan** 

## Swiss launch two funds

SWISS BANKS have launched an initial unit price of DM250. Union Bank of Switzerland's two Luxembourg-based inter-UBS Bond Invest Ecu, to be national investment funds, managed by Intrag Internaboth of which are to open sub-scriptions today, writes John Wicks in Zarich. tional Bond Invest of Luxembourg, will have UBS (Luxembourg) as custodian bank. Crédit Suisse's new fund will Certificates will have an initial

invest in leading European shares, offering certificates at

THE SPEECH by Mr Nigel Lawson, the Chancellor, at the an annual rate of 1.6 per cent in the four months since June. Excluding food and energy Mansion House last Thursday added little to the market's prices, which tend to move knowledge of the economy; it already knew that getting inflation down and the current account heading towards bal-

ance would take a long time. His speech underlined the essentially pragmatic nature of the man in charge of Britain's economic policy. M0 and the exchange rate remain the key indicators of monetary conditions - the former because it gives a coincident reading of money gross domestic product and the latter because of its importance in the control of inflation. But on closer inspec-tion his speech did little to rec-oncile contradictions in the

current operation of monetary policy. In what must pass as one of the better examples of having one's cake and eating it, Mr Lawson told the City's great and good that he would not return to overfunding but then told them how he would sanc-

tion a little bit of it. It is hard to square the Gov-ernment's funding policy with its attitude to broad money growth. Mr Lawson went to great lengths to demolish the arguments in favour of targeting broad money; it was unreli-able, gave misleading signals and, if anything, the quality of

broad money as an indicator had deteriorated with time. Yet the Government's funding policy - the choices it makes in dealing with the con-

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BP CAPITAL

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sequences of fiscal surplus **UK gilts yields** is framed in terms of broad money nentrality. If broad money is unreliable and misleading, why be so concerned about the effects of over/underfunding on M4?

The answer here is that Mr Lawson and the Bank of England are not prepared to consider altering their money market management techniques. This in turn has forced them to exclude Treasury bills from the funding equation. The rebirth of the T-bill mar-

ket was a consequence of the full-fund policy in the first place. Initially the Bank's stock of eligible bills was eroded as it sought to mop up the cash in the market generated by its gilt buy-back policy. When it ran out of bills it stuffed T-bills down the mar-

ket's throat. Unfortunately T-bills were debts which the Government does not need, so they needed to be unfunded. The scale of the potential unfund was esti-mated by the anthorities at between £1bn to £2bn, not huge in itself bnt certainly not inconsequential in terms of the Bank's theoretical gilt bny-back in the second half of this financial year.

The Chancellor himself recognised this when he said on Thursday: "It has become increasingly anomalous to chase our tails in this way."

S FARGO 134 91

WORLD BANK 7 92 .....

So T-bills are now outside the funding rule and a modest return to overfunding has occurred. But that is not the

Restated at par (%) 13.0-12.0 oct 13,1989 11:0 10.0 Oct 20,1989 9.0 10 years 20 30

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only area where Mr Lawson has modified the rule with a bias towards overfunding in the current circumstances.

He has also decided to be selective in the way the Bank sterilises -- that is, neutralises -- the effects on the money supply of foreign exchange intervention.

The Treasury stressed the flexibility of the new policy. ms to mean sterilisa That see tion will occur only when it is appropriate to do so.

In the current circumstances this could mean that interven-tion will not be sterilised. If, however, the exchange rate were to appreciate and the Bank intervened to hold it down, then the intervention might indeed be sterilised. So where does the Mansion

House speech leave the market in terms of its understanding. of monetary policy?

M0 is important - it gives reliable estimates of money GDP growth, although it is a poor predictor of inflationary pressures to come - as is exchange rate stability. Where these two indicators fail, judgment prevails; a clear victory for Mr Lawson and his senior advisers over those in the Treasury who think the economy has been subjected to too much judgment recently. Perhaps it is concern over

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the exchange rate that has prompted changes to the funding rule. If the Government expects another run on the pound it can intervene to its heart's content, thereby tightening the money market and keeping short-term rates high. If it wants to keep the market tight for other reasons it can issue T bills without the prob-

lem of unfunding them. The implication for gifts is clear. When foreign currency intervention and the withdrawal of T bills from the fund-ing definition are taken into account there is probably precious little buying in for the

Bank to do. Being more definite is difficult as the operation of policy has become more discretionary than it was before Mansion House. In all likelihood the market might regain some of it old shock absorber qualities. If the Bank stops supporting the market then the potential for a flattening in the yield curve is a distinct possibility.

Simon Holberton

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All the Bonds having been sold, this announcement appears as a matter of record only.



## **Telecom Corporation of New Zealand** (Overseas Finance) Limited

(incorporated with limited liability in the Cayman Islands)

### NZ \$75,000,000 131/8 per cent. Bonds due 21 st September, 1993

unconditionally and irrevocably guaranteed, on a joint and several basis, as to payment of principal and interest by

## **Telecom Corporation of New Zealand Limited**

and certain of its subsidiary companies as follows

Telecom Auckland Limited Telecom Directory Services Limited Telecom Networks and International Limited Telecom South Limited

Telecom Cellular Limited Telecom Midland Limited **Telecom Paging Limited** Telecom StarSystems Limited

Telecom Central Limited Telecom Mobile Radio Lin **Telecom Repair Services** Telecom Weilington Limit

#### Westpac Banking Corporation

Banque Bruxelies Lambert S.A. Hambros Bank Limited

Algemene Bank Nederland N.V. **Bank Mees & Hope NV** Banque et Caïsse d'Epargne de l'Etat, Luxembourg Banque Internationale à Luxembourg S.A.

**Baverische Landesbank Girozentrale** 

Crédit Commercial de France Hessische Landesbank-Girozentrale-

National Australia Bank Limited Norddeutsche Landesbank Girozentrale **Rabobank Nederland** Societé Générale Westdeutsche Genossenschafts-Zentralbank eG

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September, 1989.

Fay, Richwhite (U.K.) Limited Kredietbank N.V.

Amsterdam-Rotterdam Bank N.V. **Bank of New Zealand** Banque Générale du Luxembourg S.A.

Bayerische Hypotheken- und Wechsel-I Aktiengesellschaft

Compagnie de Banque et d'Investissements, CBI

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Nederlandsche Middenstandsbank n

NZI Securities Europe Limited

Sankt Annae Bank A/S

Vereins-und Westbank Aktiengesellschaft Westdeutsche Landesbank Girozentrale

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### **UK COMPANY NEWS**

## New cash injection plan put together by Systems Reliability **Optim drops bid and restructures**

#### By Andrew Hill

SYSTEMS Reliability Holdings, the telephone systems designer and computer dealer, is leading a restructuring plan to revive Optim Group, the USM-quoted supplier of computer systems.

Optim, which has been suf-fering from cash flow problems and high borrowings, announced a cash subscription and a 4-for-15 rights issue, which will together raise \$4.5m. Optim is also abandon-ing the \$2.37m all-share acqui-sition of Zelix, a computer services group. That deal, announced at the

beginning of last month, was intended to provide a cash injection for Optim, but the board later realised that it would supply insufficient working capital The new rescue plan was put

THE following changes in sbare stakes have been

Aitken Hume: PJ Bachmann,

director, bought 367,500 ordi-

nary, increasing holding to 3.06m (6.23 per cent). Associated Farmers: Brit-N and NDS Brown increased

announced recently

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a Holbeng

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together by SRH's chairman and chief executive, Mr Robert Evans. He joined the group from Hillsdown Holdings last year and will become executive chairman of Optim.

agreed to convert £2.6m of debt into equity at 16.25p a share. Mr Evans said he did not see any value in mounting a full

takeover for Optim at this

stage. "By taking a 5 per cent stake and management control we

SHARE STAKES

beneficial interest in 4.26m (22

per cent). Edmond Holdings: Willesley Clay lifted beneficial holding to

7.12m shares (14.09 per cent). Frogmore Estates: Markheath Securities owns 8.8m shares

sort the company out before going too far down that road," he said. After the recapitalisation, The rights will be made at 10p a share, against Friday's closing price of 24p, up 6p. A consortium and syndicate led by SRH are subscribing for

After the recapitalisation, the main consortium members will hold 13.3 per cent of Optim's enlarged capital SRH will hold 5 per cent, and the balance will be held by Mr Michael Shafran, Mr Christonew shares at the same price. In addition, Brown Shipley, which provided long-term loans for Optim when it floated on the USM in July 1968, has pher Righer and Tranwood Cap-ital, the investment subsidiary of the financial services group, Tranwood.

Mr Shafran is chairman of Global Group, the quoted importer and exporter of meat products, and has known Mr Evans since he was at Hills-down. He will join Optim's board as a non-executive direc-tor. Mr Rigler, an SRH director, will become an executive direc-

105p and 116.5p. Total holding

3.39m (8.7 per cent). Oceonics Group: On behalf of clients EBC Nominees (Jersey) has disposed of 1.5m shares;

clients now own 4.76m (4.3 per

Peutos: Danae Investment acquired 7,845 preference shares; holding now 56,525

(56.52 per cent). Sanleigh: Babcock acquired

395,000 ordinary and holds 4.6m (20.02 per cent). Suter has bought in 500,000

ordinary at 178p each. Total purchases 11.56m shares.

Whitegate Leisure: Hornby

Trading purchased 1.32m shares bringing holding to

can see what we have got and tor of the computer systems group. Other holders of Optim's

enlarged equity will include Brown Shipley, with 20 per cent, and the existing direc-tors, with 4 per cent. The sub-scription shares not taken up by the main consortium members are being bought by insti-tutional and private clients of Henderson Crosthwaite, where Mr Shafran is a director, and of Tranwood. The Henderson clients will hold 16 per cent of Optim's enlarged equity, and Tranwood customers will bold

a further 25 per cent. Among the new Optim institutional investors are two existing SRH shareholders -Prudential and Provident Mutual - which will own more than 5 per cent each.

Automotive

moves ahead

kets. Pre-tax profits for the six

months to June 30 rose 5 per cent to £12.8m, against £12.2m. Turnover for this subsidiary

of BBA Group was £12.3m higher at £173.7m.

The following securities were

FT Share Service

**Products** 

progress JANTAR showed progress in the first half of 1989, making a pre-tax profit of £54,000. That compared with a loss of £24,000 in the corresponding period and with a profit of for one for the whole of 1989 £30,000 for the whole of 1988. The company, a former shell

New shape

Jantar

starts to

mining and minerals trading undertaking, was acquired by Mr Stephen Parris and European Trust in April. It later acquired Cargo Control Equipment, a maker of load restraint equipment and that represented the first stage

in the development of Jantar as an industrial holding company, initially concentrating on the light engineering sec

Mr Parris, who is chahrman, said the second half of the year would see the benefit of contributions from Cargo Con-trol, Jaggard's Tiltman and TV-Safe and Transequip. The level of trading in those

companies was up to expecta-Automotive Products reported continuing strong demand despite problems caused by interest rates in certain martions. Jantar continued to look for further opportunities to develop within the transport services sector.

He said it was intended to return to dividends as soon as appropriate. The last payment was for 1985.

### **English** and Intl net

assets rise

added to the Share Information At October 5 1989, net asset value of English and Interna-Service in Saturday's edition: Greyfriars Investment Comtional Trust had risen to 172.4p, from the 170.7p of six any (Section: Investment Presidio Oil Company 'A' months earlier. On gross income ahead nearly \$1m to £2.81m, earn-ings moved up from 1.68p to 1.85p. The interim dividend is

shares (Oil & Gas). Ransomes 8.25p (Net) Cum. Conv. Pref. shares (Engineer-

0.8p (0.75p).

ing). Tokai Bank (Banks).

## BOWATER INCORPORATED **RECORD SALES CONTINUE IN FIRST NINE MONTHS OF 1989**

25

· · ·	9 Months ended 30 September 89	9 Months ended 1 October 88	Change
SALES	\$1,082.3m	\$1,043.1m	+3.8%
INCOME BEFORE TAX	\$ <b>205</b> .1m	\$221.2m	-7.3%
NET INCOME	\$112.4m	\$118.8m	-5.4%
EARNINGS PER SHARE*	\$3.00	\$3.16	-5.1%

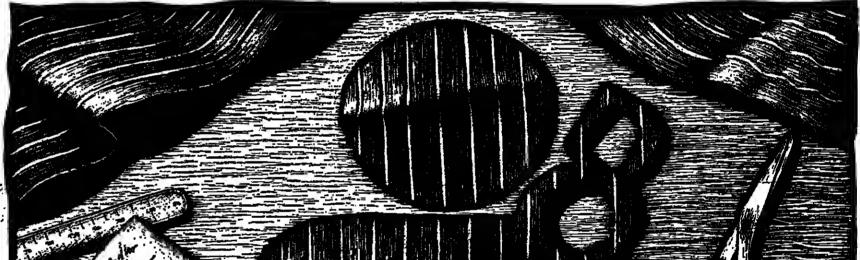
let income used in the calculation of encodes per share has been reduced by the dividend requirement of the L/BOR preferred stor

- Newsprint shipments up by 3.2% over same period in 1988.
- >>>> Newsprint operating income down due to increased price discounting and continuing pre-startup costs for new pulp mills.
- >>>> Improved operating income from market pulp, coated paper and computer forms.

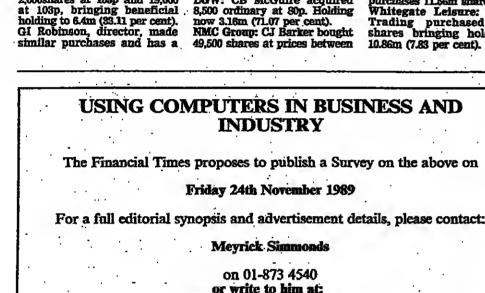
Chairman and Chief Executive A.P. Gammie reports - "Sales are continuing at record levels and demand for all our products is holding up well. Despite softness in newsprint prices, earnings in the first nine months already have made 1989 the second best year in our history."



Bowater Incorporated of Darien, Connecticut is a major USA producer of newsprint, coated publication paper, bleached kraft market pulp and continuous computer forms.



(22.1 per cent) following pur-chases of 470,000. Hyman: Greiner Holding, priinterest to 250,000 ordinary (12.3 per cent). vately-owned Austrian com-Copymore: HS Goldbold bought total of 152,850 shares pany, has acquired 5.06 per cent of the capital. and owns 4.37m (40.3 per cent). Johnston Group: RF Gray sold **Dolphin Packaging:** HB Evans, 12,128 ordinary and left with managing director, purchased 2,000shares at 105p and 19,000 517,460 (4.94 per cent). LGW: CB McGuire acquired at 103p, bringing beneficial holding to 6.4m (33.11 per cent). GI Robinson, director, made similar purchases and has a



or write to him at: Number One, Southwark Bridge London SE1 9HL.

**GOLD FIELDS** 

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- (Registration No. 05/04181/06)

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RIGHTS OFFER OF 13,828,045 ORDINARY SHARES

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cent).

#### £44,000,000 nominal 4 per cent. **Convertible Bonds due 2002 Adjustment of Conversion Price**

RATNERS GROUPPIC

NOTICE is hereby given to the holders of the £44,000,000 nominal 4 per cent. Convertible Bonds due 2002 (the "Bonds") of Ratners Group plc (the "Company"), that, pursuant to Clause 5 (B)(vii)(b) of the Trust Deed constituting the Bonds, following the grant by the Company of an additional right of conversion in respect of the 5.85 per cent. convertible cumulative non-voting redeemable preference shares of £1 each in the Company the Conversion Price of the Bonds has been adjusted, with effect from 11th October 1989, so that the Conversion Price is 479p per ordinary share of 10p nominal value ("Share").

Prior to the adjustment, the Conversion Price was 482p per Share.

#### BANK LIMITED US\$100,000,000 Subordinated Floating Rate Notes due 2011 meble at the option of the iders in 1996 and 2006)

**OVERSEAS UNION** 

in accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the six months 23rd October, 1989 to 23rd April, 1990, has been fixed at 81%s%. The interest payable on the relevant interest payment date, 23rd April, 1990, will be US\$10,980.03 per US\$250,000 Note.

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raise R1,026 million, net of estimated expenses of R11.1 million.

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the underwriters to the issue.

Johannesburg

23 October 1989.

### **UK COMPANY NEWS**

## Preparing for the defence of its own territory

David White takes a look at the ups and downs of USH, the one-time high flyer facing a hostile bid

A has opened up for medium-sized defence companies. While bigger groups re-position themselves to take a still bigger share of a stagnant business, others face hard choices.

.--:---

Do they get out of areas where the cost of keeping up is too high? Do they try to make their niches more secure? Do they go for international links to gain entry rights to other Western markets? United Scientific Holdings

was one such British company in the throes of trying to resolve its dilemma when the shadow of the predator fall across it last month in the form of a hostila bid from Meg-gitt, the instruments and engi-

neering components group. A star of the defence business in the 1970s, USH relies on military clients for 90 per cent of its sales. It employs 4,000, with a hig US side, a French arm, and, unusually for a UK defence group, s manufactur-ing base in Singapore which is one of the biggest producers of military optics in south-east Asia. When Meggitt made its bid, USH was in the midst of a switch in emphasis to concentrate on growth in Europe and

Asia. The specific problem which made USH especially vulnera-ble lies at the heart of its main activity. The group has a solid armoured vehicle business, Alvis, and a smaller specialised simulation division, but electro-optical equipment accounts for 60 per cent of sales. At the centre of this husiness is Avimo in Taunton, which has hig contracts it can neither

drop nor make money on. The once high flying group has had its ups and downs since the beginning of the 1980s, from its failure to sell its Falklands-proven Scorpion tracked reconnaissance vehicle

By Ray Bashford

SPECIAL kind of limbo in the US to having to fend off unwelcome attentions from Thorn EML

In the first half of its current financial year, USH plunged into a pre-tax loss of £5.5m, after a profit of similar propor-tions a year earlier. The figures included a £5m provision in respect of Avimo. Group sales were also 23 per cent down in the first half of its current

financial year. Mr Nicholas Prest, a former government arms export offi-cial who was promoted to dep-uty chief executive in May after the latest in a series of boardroom upheavals, says Avino is "basically the main problem." The rest of the group has performed "reason-ably" in the context of slack defence budgets. Avimo lost £3m last year.

The provision made earlier this year was for future losses then anticipated to arise on two

major contracts. By a twist of fate, USH has been impaled on the competi-tive arms-hnying policies erected by Sir Peter Levene, who was the group's managing director and then chairman before he left in 1985 to head the Ministry of Defence's Procurement Executive. From the 1960s he had helped huild USH from a war-surplus retailer to manufacturer, expanding into the US and into the Alvis busi-

ness, bought from British Ley-Avino had been very successful in exports to countries such as Nigeria, Egypt, Algeria and Iraq, and in the UK had a reputation as a cost-effective manufacturer, involved in mass-production items such as

binoculars and rifle sights, but was not deeply involved in UK Ministry of Defence research and development work. By the mid-1980s export

work had dried up. Instead of cutting capacity, Avimo

Same State

Alvis's Stormer vehicle carrying Starstreak, the UK's air defence missile

decided to go for build to print pany, of gapa in tha production projects in the UK, manufacturing information supplied to it. "It is clear from what we now know of the technical complexity of TOGS that the

build equipment developed by the Pilkington group. Both were at "firm fixed prices," which in MoD-speak means no adjustment for inflation. One was for filsm-worth of

Raven sights for CKN's War-rior combat vehicle, a contract lasting eight years with deliv-eries up to 1994. Accepting a no-inflation clause was, Mr Prest says, "a curious commer-cial decision." In addition,

Tha other, worth £17m, was cobbled together to help it survive a hid. Applying the theory of "get

bigger or get out," USH started going for the first option. Try-ing to reinforce OEC'S busi-ness in image intensifiers for night-vision systems, it tried last year to take over the number two US company, Varo, also Dallas-based. It was out-bid to the US company IMO, to which it is now proposing to sell OEC: it says consolidation is needed in the night-vision industry and that there are particular henefits to be derived from putting OEC and

Varo together. Mr Prest also argues that the US "proxy board" system for foreign-owned defence compa-nies - which has come under the spotlight with Ferranti's belated discovery of a "black hole" at the US company fit took over ~ is, for an opera-tion that provides 30 per cent of group sales, undesirable in the long term.

acquisition of Roman House in The site has planning perints Wood Street, EC. HILLSDOWN HOLDINGS is seeking shareholder approval sion for a supermarket (pre-let to Budgen), light industrial units, other retail space, offices to the purchase of its own

and residential units. TRILION has exchanged con-tracts for the purchase of Mer-lin, a Cardiff-based production

European partner on a joint

Mr Prest says the group could continue to tap the US market, but at "niche level" and provided it develops the and provided it develops the right products. He recognises that the building of a propri-etary product base at Avimo-has been neglected in the past. "It ploughed too much into showing spectacular growth and too little into developing the trabulated base of the own the technical base of the company.

venture

The associated French com-pany Sopelem (USH has 49 per cent) has concentrated on uar. renewing its product range. The group has found some of the "quality" work it needed to replace lost Third World exports, including a laser rangefinder for France's new Lectere tank and periscopes (made by Helio, the first mannfacturing company USH bought) for US tanks.

It believes the combination of "platforms" (such as vehicles) and sensors is the way defence companies should be moving. Alvis, while con-tinuing to produce the well-tried Scorpion (it sold Vene-zuels \$35m worth last year), is beging now development or ogy as well as on Jaguar exper-tise in suspension, styling and basing new development on the tracked Stormer vehicle, already chosen to carry the UK's Starstreak air-defence with its own top of the range Knopean executive car sold as the Opel Senator/Vauxhall Sen-

But at the same time it has begun to spread its wings, carefully, outside the military sector, with Avimo Singapore entering the Japanese civilian optics market and Alvis, which once upon a time made piston aero-engines, going back into aerospace as a sub-contractor.

Mr Prest says he would like to see USH doing 30 per cent of its business in non-defence sec-tors in three years' time, and in the North Sea, for which it. is prime contractor. Production therefrom was 50 per cent in five years that is, it succeeds in the expected to start next August." defence of its own territory.

Jaguar and GM may launch new car By Kevin Done, Motor Industry Correspondent ator, and it is clearly seeking to use the Jaguar margue to expand in this lucrative sector. JAGUAR and General Motors are considering the joint development and production of a

The GM plans are likely to face flerce resistance from Ford, its arch US domestic range of executive cars pitched below the present Jaguar XJ6 rival, however, which is now havary saloon range. The new car is a key element the largest single shareholder in the current negotiations

in Jaguar with a stake of at between the two companies and would lead to a significant least 10.4 per cent. Ford has already announced extension of the current Jagthat it is seeking to become a "major shareholder" in Jaguar uar range. As part of the negotiations GM, the world's largest car maker, has already announced that it is considering taking a minority equity stake in Jag-

and has persisted in increasing its stake despite a hostile response from Jaguar manage-

ment. Privately, Jaguar officials accept that the contest between GM and Ford is likely to lead to an all-out bidding match between the two compa-rice and lowure believes that Sir John Egan, chairman and chief executive of Jaguar, said last week that one of the major last week that one of the major advantages for GM in the pro-posed deal would be the devel-opment of "joint manufactur-ing ventures". It is understood that the two companies have not yet decided where such a new executive car would be built nor on the volumes and mar-keting strategy, but it would draw heavily on GM technol-ogy as well as on Jaguar expermatch between the two compa-nies, and Jaguar believes that Ford could seek to undermine the planned deal with GM by launching an attractively-priced pre-emptive hid for the UK luxury car maker condi-tional on the removal or expiry of the Covernment's so-called

tional on the removal or expiry of the Government's so-called golden share. The golden share expires at the end of 1990 and gives the Government a right of veto over any changes to the Jaguar articles of association which presently limit single share-holders to a maximum of 15 per cent per cent.

**Midland & Scottish Res** concentrates on Emerald

GM has had little impact

IN ITS half yearly report, up to June 30, USM-quoted Midland & Scottish Resources said activity was centred on devel-opment of the Emerald olifield Emerald development, and finance costs connected with the convertible loan stock and standby underwriting agree-ment which have been redeemed and cancelled respec-tively following the recent

rights issue. Midland and Scottish was now structured to maximise the benefits to shareholders from the Emerald field, the disorders said Costs, including interest on project loans, were being capi-talised and amortised over the

life of the field on a units of production basis. In the half year the company cut its loss to £2.1m. (£5.3m). The deficit mainly resulted directors said. With the recent significant improvement in the offshore oil and services market, the company was set to take advantage of other major oilfrom administrative expenses not directly associated with field development projects.

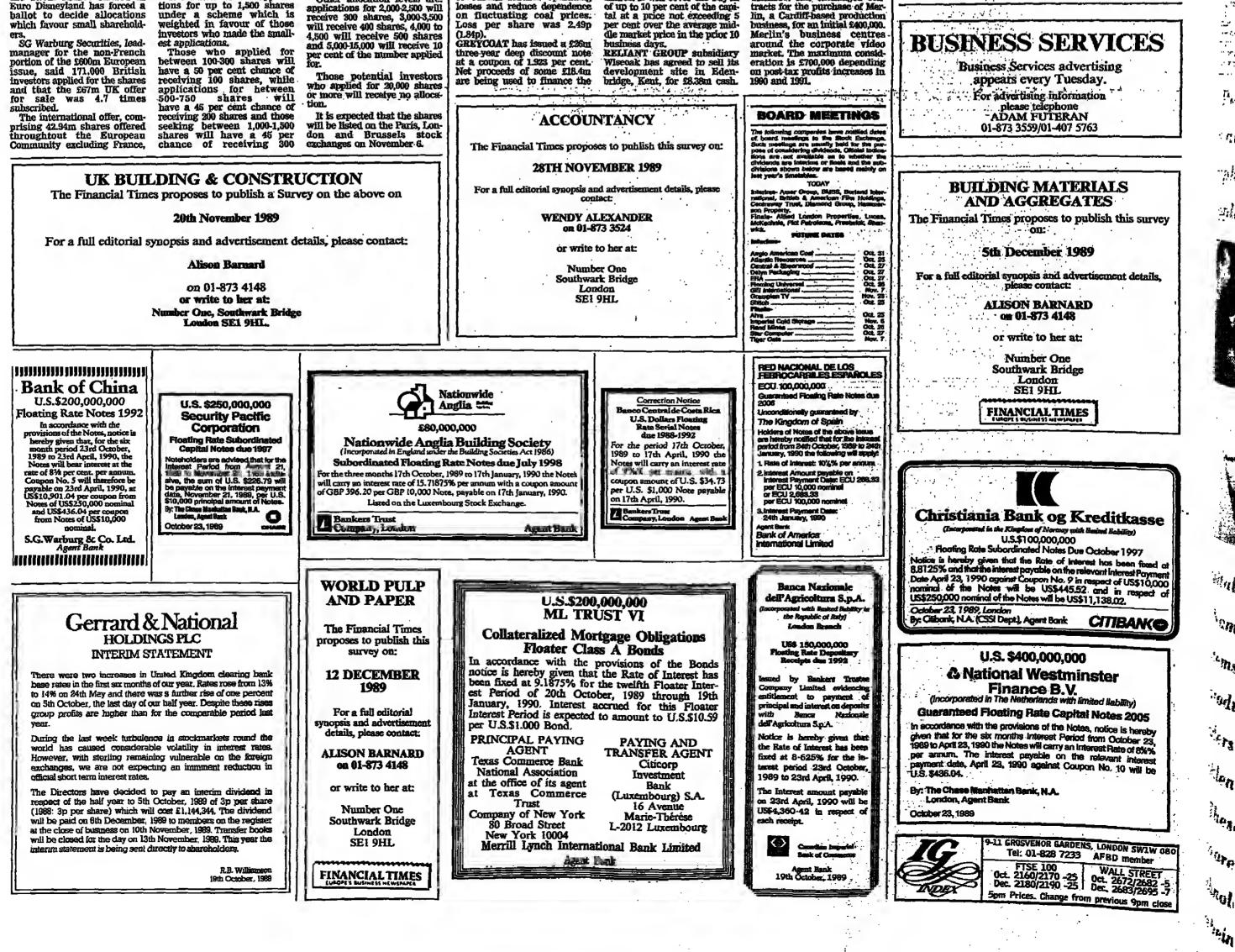
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**Euro Disneyland allocations** was 11 times subscribed. The ballot covers applica-A HEAVY oversubscription for the 10.7m shares offered in Euro Disneyland has forced a shares. tions for up to 1,500 shares

land

first half of 1989 turnover came to £183,000 (£872,000) and loss before tax £236,000 (£342,000). Directors have taken all steps Other allocation levels are: to curtail forther operating losses and reduce dependence. applications for 2,000-2,500 will

production projects in the UK, which were being opened up by the new MoD competition policy. It won two UK contracts to

delivery schedule for the contract was far too ambitious," Mr Prest says. The programme should by now have been roughly completed, but only a small proportion has been deliverat

delivered. Avimo also went astray on an export contract it is more discreet about, but which is known to have involved sights for Egypt. It again underesti-mated the work required.

although Avimo had produced this kind of equipment before, it miscalculated the production hours needed.

for the Thermal Observation and Gunnery Sight (TOGS) system for the Army's tanks. This broke new ground for Avimo - much more complex to huild, anhject to draconian testing and validation procedures, with the added difficulty, according to the com-

Just before Meggitt announced its offer, USH had reached a conditional agreement to sell its Dallas-based US snhsidlary Optic-Electronic Corporation (OEC), which it bought 12 years ago and which suffered losses in 1985-86. USH insists that the \$65m deal was not a "fire sale" and was not

AMERCOEUR ENERGY: In the

electro-optics husinesses instead. It is understood to have been in discussion with a

COMPANY NEWS IN BRIEF

shares. It will cover the buy-in

# USH's intention is to expand its European and Singapore

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## In the grip of rapid change

turing industry - larger even in output and employment than the car industry, is in a state of turmoil.

A traditional industry is in the grip of tapld technological change and dramatic restructuring. Some think the changes to come in the next decade will be more fundamental than in the 500 years since Caxton.

Developments including still video and the sort of digital image manipulation made pos-sible by companies such as Quantel start to call into ques-tion the traditional boundaries between media.

**Computerisation has already** cut out whole processes in the preparation of words or images for printing. The electronic integration of words and graphics, already possible, should become a practical commonplace within three to five years.

Newspapers have over the past three years seen a much delayed technological revolution; with journalists in effect setting their own copy by direct inputting of stories into electronic newsroom systems.

THE PRINTING industry, in will go direct to the printing all its manifestations – plate in a stream of digital Britain's fifth largest manufac-impulses, thereby cutting out yet another stage in the pro-duction process. Mr Brian Blunden, chief

executive of PIRA, the research association for the paper and board, printing and packaging industries, believes that technological change is having the effect of "moving all the action towards the originator" of words and pictures.

If anything, he believes the rate of change is speeding up. Even the part of the printing business that seems most immune to change, bringing together ink, paper and image on a printing press, is develop-ing rapidly with the growing sophistication of computer control systems, increasing use of robotics in paper handling and the introduction of short-grain web offset presses which make significant savings on paper. At the same time as technol-

ogy has been changing the face of printing, there has been at least at the top end of the market a deep restructuring as printing starts to follow pub-liabing in responding to global-isation pressures.

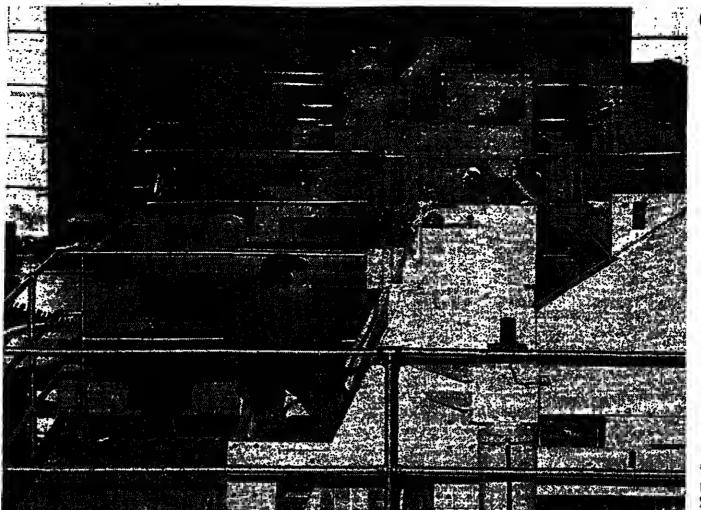
are acknowledged in the printing and

graphic arts industries as the leading

suppliers of the most impressive range of

Pershke Price Service Organisation

Although the typical printer The latest industry estimates is a small businessman products company, after drop-suggest that within three to employing fewer than 10 peoping its own 1679m bid for De five years the words and pages ple and the industry is still a La Rue, the banknote printer.



HunterPrint opened a £31m web offset plant at Corby, Northants,

# PRINTING **FECHNOLOGY**

fragmented one, in the first division new larger groupings are being created through hos-tile takeover battles for high In turn, De La Rue sold Cros-field Electronics which produces everything from scanners used to input images into technology companies in search of larger patrons to take on the costly business of innocomputers to electronic page compositioo equipment, for £235m to a 50-50 joint venture vation in a time of change. The latest battle has been over the future of Norton Opax, the specialist printing

and packaging group and itself a predator in the past. Norton last month accepted a 5382m offer from Bowater Industries. the packaging and industrial products company, after drop-ping its own £679m bid for De

the pre-press area with a personal computer and a page make-up software package.

At Atex, the largest supplier of electronic newsroom systems, Mr Alec Holling-worth, vice-president of European operations, concedes the onward march of the PCs but argues the real challenge will be in the management of complex production systems such as large daily newspapers to keep track of every item of copy and remove bottlenecks.

and advertising, will mean the need for parallel systems, Mr

Hollingworth believes. Such an Atex system with high power Vax computers is being used at the Boston Globe, "One page with full colour every minute - that's the objective, Though we haven't got there yet, that's the direction it's going," he

At Crosfield, Mr Jim Salmon, "There's a fair degree of tur-moil in the industry at the moment." But, when it settles, he sees the future role of companies such as Crosfield more as that of systems integrators and providers of software systems on top of its tradi-

## CONTENTS Profile: BPCC chief e

tional ability to supply individual pieces of equipment. Leaders of the industry had

a glimpse of the depth of future technical change earlier this year when they visited Japan as members of the International Electronic Publishing Research Centre. Many technological innovations seen on the centre's first visit six years ago were now available as commer-cial products.

At Canoo, the camera manu-facturer which earns nearly 80 per cent of revenue from busihese products such as copiers, the group was shown a colour bubble ink-jet printer to be launched next year. It uses a thermal process to expand and expel ink particles rapidly onto the paper through four heads each with 128 tiny nozzles through apertures as small as three microns in size. At Dai Nippon Printing, a

general printing company whose annual sales exceed \$7bn, tha gronp was shown how high definition television pictures are being used as the basis of an "electronic book," described as a warmer and inherently more attractive modium than a printed book at least to children.

The electronic book is probably 10 years away as a commer-cial product but already digital images from HDTV are used to erate conventional images in books — an extreme exam-ple of the digitalisation of information is leading towards a real convergence of previ-ously separate media such as

television and printing. Less futuristic is the devel-opment of still video cameras for both consumer and professional use. Sony has developed a system that contains up to 25 frames on a single two-inch floppy disk and delivers still

images quickly without chemi-cal processing. Mr Blunden, also chief exec-utive of the International Elec-tronic Publishing Research Centre, says such systems could be to editorial direct input of picture images what the personal computer has been to direct entry of text."

After his study trip Mr Blun-den issued a warning about the extent of the country's commitment to information technology expected to account for one third of Japan's capital expenditure by the year 2000. The PIRA chief executive fears that few in the British industry really understand the impact of technology in creating multi-media industries in the way that he believes Mr Maxwell and Mr Rupert Mur-

doch, chief executive of News Corporation, do. "As we move towards 1992 and a single Euro-pean market I think the UK needs another half dozen Max-wells and Murdochs," he says. That may be a tall order but Mr Colin Stanley, director gen-eral of the British Printing Industries Federatioo, argues

that the industry is a largely

that the industry is a largely msung success story. Printing had revenues of more than £7bn last year, employed more than 200,000 people and was the eighth larg-est manufacturing industry. On the broader definition used by PIRA, which includes pub-lishing, the sector is the fifth largest, with revenues of £13bn in 1987 the last year for which in 1987, the last year for which

official statistics are available. More significantly, according to Mr Stanley, last year British printing had a trade surplus of 288m after a £200m surplus in 1987, productivity increased by 35 per cent between 1985 and 1988 and the UK also bad Europe's highest level of presses less than two years old. An example of the scale of modernisation in the British industry came earlier last month with the opening by HunterPrint, which claims to be Britain's largest jobbing printer, of a £31m web offset

plant at Corby. Apart from technological uncertainty, the main difficulties the industry now faces are high interest rates and a feared slowing down in the growth

rate of advertising revenue. In the UK Printing Industry Statistics 1989\*, published ear-lier this month, Mr Tim Rothwell, of Barclays da Zoete Wedd, says that, despite such difficulties, industry opportunities still look encouraging.

There are still prospects, Mr Rothwell believes, for print to increase its share of per capita advertising expenditure in both the UK and tha rest of Europe; corporate activity in the sector is likely to remain high and the communications market in general will show above-average growth.

But he warns that the over-all bealth of the sector will depeod on the larger public and private companias together with possible alli-ances of smaller companies.

These companies will need to become more active and aggressive in a European con-text in order to survive the challenges of the next decade,'

Mr Rothwell says. \*From PIHA, Randalls Road, Leatherhead, Surrey, KT 22 7RU. £295 to PIRA members, non-members £325.

between Du Pont, the US chemicals group, and Fuji Photo Film of Japan. As Mr John Holloran, chief executive of BPCC, the largest UK commercial printer, says: "It's a good time to be private." Yet neither private nor public can escape the effects of technical change and the fact that almost any computer company that wants to can enter

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An increased move towards editionalising, both of editorial

> investors in the printing industry. And it is by choosing only the best from

the entire world of graphic arts manufacturers that PPS can offer the most



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LIFE HAS changed - very noticeably - for Mr John Hol-loran, chief executive of BPCC, Britain's largest commercial printer.

When he was chief executive of Mr Robert Maxwell's BPCC, the carpet was thick and the support systems just what you would expect in the headquarters of a major international publishing company. In an emergency, he could always hitch a ride on the Maxwell helicopter or the Maxwell

executive jet. The carpet is much thinner these days and John Holloran can be found up three flights of stairs - there's no lift - in modest premises on London's Waterloo Road.

The difference is the £265m management boyout that Mr Holloran successfully concluded with Mr Maxwell

"In a buyout, yoo're sharing the dream that you're building a business to go public and it doesn't matter if the office is not very smart. I am prepared to go without any corporate comforts to drive this business on and I expect my management to do exactly the same,"

Mr Holloran says. The man who tried and failed to buy his old employers McCorquodale before it went to Norton Opax is now firmly in the driving seat and believes it is a great time to be a private printing company. Outside his door, the

takeover battles rage as a process of polarisation seen already in the publishing industry starts to drive printing as well: the major printers get bigger and the medium-sized either get squeezed or taken over.

"We generate £50m a year cash, of which £25m is depreciation. Our past investment is throwing off enough cash almost to service our debt. So

ontion

on flotation.

#### "I would like to go public and build a truly global business"

as long as we don't put the company into some horrendous nosedive through bad management, which we won't, or alternatively the industry gets so bad, which I don't believe it will, then we are in a very strong position," Mr Holloran

says. The commitment to venture capital companies Electra and Candover is that within three to five years Mr Holloran will sell the company or take it public so that the investors can get their money out.



### Raymond Snoddy talks to John Holloran, BPCC chief executive

**Top private** on parade

Releveraging BPCC, taking the original investors out and with BPCC. "Robert Maxwell restrucselling the business back again tured, he worked hard at it and to its management is one clear

he left a good business. What we've got to do really is to sharpen it up everywhere and try to put the craft back into the business," says Mr Hol-"At the moment I would like to go public and build a truly global printing business," says Mr Holloran in an echo of the loran. publishing ambitions of his old This has included tightening

boss, Mr Maxwell, who still up on all costs while at the bolds a 19.9 per cent stake in RPCC, a stake that is convertible into 24.7 per cent same time giving more than 70 top managers the chance of a slice of the business through five-year share option schemes. To say that John Holloran The new private BPCC has

been kept largely intact. One keeps a tight rein on costs small credit card company has amounts almost to an underbeen sold and a general bindstatement. Every Tuesday ing company at Harlow in Essex has been closed. The there is a detailed examination of the state of the 45 separate total number of employees, at units in the company. Any 6,500, is 300-400 down on pre-buyout days but the reducunits absorbing as opposed to generating cash have to come to Mr Holloran as banker once tion includes the removal of a layer of management, some of whom were offered and accepted pay cuts to stay on are cash positive," says Mr

a week. "Of our 45 factories nearly 40

**PRINTING TECHNOLOGY 2** 

Holloran who is also, in the vein of Robert Maxwell, chief buyer for the company, personally clearing every purchase over £10,000.

"No company of this size is getting the kind of attention BPCC is," says Mr Holloran, who normally works 12-hour days, entertains customers two or three times a week but adds that at this level of business he is in effect looking after the shop all the time. The share option scheme is

not designed to create what Mr Holloran described as "a private thiefdom" with 78 printing millionaires after flotation but to provide enough incentive "to make that extra effort worthwhile."

The new BPCC, which prints around 600 titles including Radio Times and Readers Digest, says it has lost no major contracts since going private and has won the recently launched Me maga-zine and a significant slice of the cheque printing business of

Barclays Bank. The company has spent 230m this year and last on new equipment including new "short grain" presses from M A N Roland, presses that not only go faster than previous presses but save up to 15 per cent on

peper. The new generation of web offset presses coming unto the market is just one facet of new

Within the three-to-five year timescale in which BPCC will either float or be sold, Mr Holloran expects to be electronically laying out pages and call-ing up graphics and pictures in digital form.

But the greatest change of all, he believes, is that printing is now seen by British management as a respectable business to come in to after the dark days of the 1970s when the

Deals for six-day

working "will have to be negotiated"

industry nearly died. If it is to remain competitive internationally, Mr Holloran argues, then the British printing industry will have to negotiate deals allowing six-day working.

"In 1992 we can go and take a slice of the European market in a big way or we can stay where we are, roll over and have them come over again." says Mr Holloran who foresees more marriages between Brit-ish and continental European printing groups.

The expression "desktop

DESK-TOP PUBLISHING

## Growth forecast scaled down

HAS desk-top publishing lived up to expectations? Just a few years ago it was billed as both a solution for most companies' printing needs and as a incra-tive market sector for those companies selling the hard-ware and software.

Now both users of desk-top publishing (DTP) systems and analysis, with a keen eye on company profits, are taking a more sceptical view. From the commercial view-point, analysts admit that the

on a laser printer.

and Hell of West Germany are

all selling systems which com-bine the ability to manipulate

PC-based DTP market has been fuelled by the unexpected decision of Apple Computer to

swap allegiances on DTP stan-

dards. Apple has forged an

market is maturing. "It's by no means a dead market, there is still growth to be had," says Mr Bob Faulkner of Alex market most of the major companies are working on soft-ware which is easier to use. "A Brown, the New York invest-ment bank. "But the easy sales typical person who wants to add basic graphics to a busi-ness document doesn't need all the facilities of a graphic designer," says Mr Faulkner.

have now been made." US market research organi-sation Dataquest has also modified its predictions for the North American market. Last year it forecast that personal ter-based DTP systems computer-based DTP systems would grow by 42 per cent every year until 1998. It has now reduced that to just 28 per cent a year for the next five years. So what has caused the cold

feet? From the consumers' point of view, it is now clear that DTP is not a panacea for all fils. In particular, many would be converts have discovered that DTP systems can be quite difficult to use. "You can't just sit down and bang out these beautiful docu-

nexts," says Mr Faulkner. "It needs time and training." As a result, the biggest growth area in the UK has been in professional applications of newspaper and maga-zine publishing and graphic design. In the US newsletters top the list, followed by memos and internal documents, technical documentation, internal company reports and sales literature, according to a recent Dataquest survey. The combination of cus-

COMPUTERISED METHODS of print origination are gradually combining the activities of typesetting and image repro-duction into a single function known as pre-press, but this remains distinct from printing, other than proofing in single copies or very short runs. Any consideration of the effect of new technology on the printingindustry must therefore deal separately with pre-press and printing activities.

publishing," invented by Paul Brainerd, former of the Aller of e ur marine

alliance with Microsoft, the iour. Until recently, two of the tomer resistance and a need to leading US software developer, to devise a new format for the basic drawbacks of PC-based increase sales means that DTP DTP systems were that they could only print in black and companies are now focusing way text is displayed and white, or in crude spot colour, and the range of half-tones, or printed.

their products more precisely. When it was first launched To do that, Apple has disabout five years ago, DTP wavered half-way between pro-fessional publishing and word solved its former alliance with Adobe Systems of California, which developed display softprocessing - a way for compa-nies to prepare their own docware called Postscript - a standard already endorsed by Digital Equipment, NEC, Wang and Fahisu. Mr. Jerry, Byma, managing director of uments on a personal com-puter (PC) and print them out Now DTP is moving both Adobe Systems Europe, in Amsterdam, argues that Postdownmarket, in terms of price and ease of use, and upmarket in terms of its capabilities. script is already a de facto standard, with over 600,000 For the lower end of the Postscript devices in use and

To increase sales

despite customer resistance, companies now focus products

At the upper end of the mar-ket a growing number of magmore precisely azine publishers are using

in-house printing systems rather than sending their jour-nals to outside printers. Com-panies such as Crosfield Elec-tronics, a venture between Du Pont and Fuji, Scitex of Israel 60 different products on sale incorporating the software. In response to Apple's move, Adobe has decided to publish

the coding it uses for his type-faces - until now available only to companies paying licence fees. Adobe is hoping.

licence fees. Adobe is hoping this will continue to increase the spread of Postscript. For computer users, the new alliance between Apple and Microsoft could result in Apple and IBM compatible PCs being able to display and print out identical documents - partic-ularly important for compa-nies which use both types of computer on one local area: network. But it looks the atlence sophisticated graphics on an Apple Macintosh PC with professional printing machines and high definition colour scanners for inserting colour photographs. Although Dataquest has slashed its predictions for market growth in PC-based DTP, it has upgraded its fore-cast for the high-powered systems, and now expects sales of those will grow by 18 per least a year before the alliance cent a year. Further confusion in the will produce any commercial produ

Although commercial man oeuvrings may indermine DTP, technological develop-ments - particularly in print-ers - look set to be its sav-

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the lead in the introduction of desktop repro" or in-house colour origination. This is still in its infancy and requires more accuracy than most DTP systems currently provide, since the four-colour process requires precise control of half-tone screen angles and multiplies any error by fonr... So far, the only important distribution of colour pre-press activities outside the repro trade has been in the use of digital "design production" systems in graphic studies, to

with the printer altogether. Instead, the text and graphics produced on the computer screen are translated into material for slides or videotape. In the near future they could also be fed onto compact discs or videodiscs instead of onto paper. **Della Bradshaw** 

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Colour printing, is now

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The speed with which colour

printing will become wide-spread will depend on develop-ments in colour printers — both laser and ink-jet models.

Ink-jet printers which, as

their name suggests, shoot jets of four different coloured inks

at the paper, are cheaper than laser printers but slower. The

latest versions, for example, can mint a page in about five

Most ink-jet printers now

use ordinary paper - not the coated top still used by facsim-

ile machines. And farther developments are afoot to

develop printers with up to

develop printers with up to 2,400 nozzles — the current Breed typically have 50. That would mean the print bar could span an A4 page, which would reduce the number of moving parts and so increase reliability.

Because of these rapid developments, the Technology Part-

ership, the UK technical con-

sultancy, believes that sales of ink jet printers will grow rap-idly. By 1991, it predicts, the

US market alone will be worth

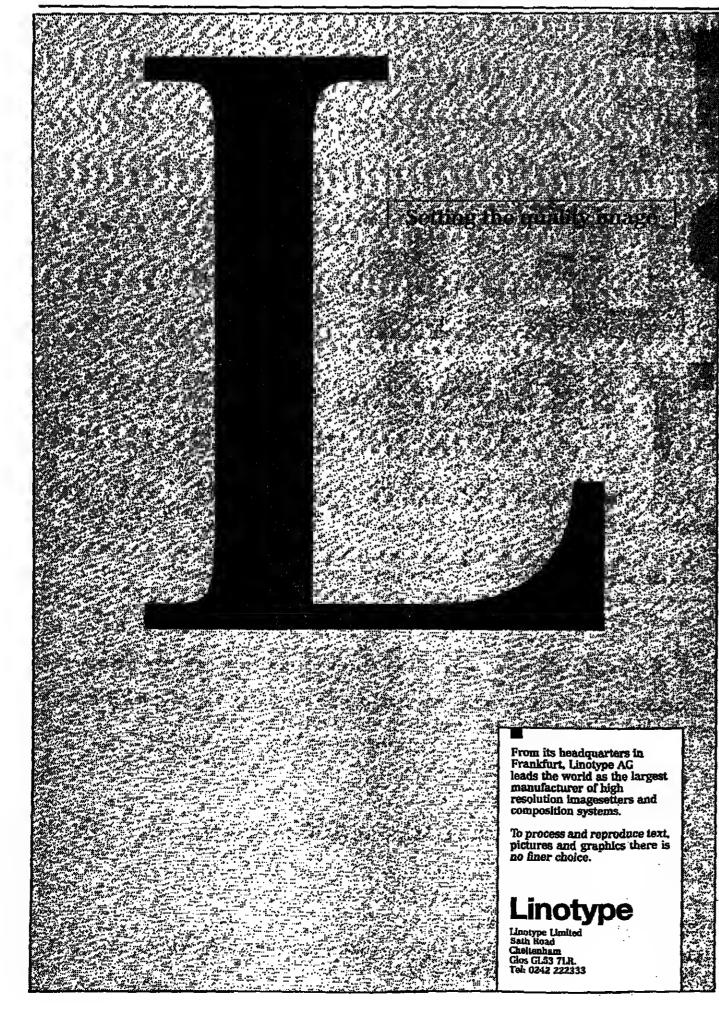
Another emerging business application of DTP does away

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were limited.

FINANCIAL TIMES MONDAY OCTOBER 23 1989



company, to langt the Page Maker system four years ago is misleading. The Aldus inno-Véalos ago vation, quickly followed by rivals such as Quark and Ventura, was to use the personal or micro-computer for page make-up on the computer screen, with immediate output of a reproducible original on a table-top laser printing device. This is a method of pre-press origination and as far from "publishing" as a microwave oven is from being a desktop restaurant

The combination of text and graphics on screen, with whole page output by means of raster image processing, le the con-sistent treatment of all page elements as digital dot images, applies equally to professional typesetting methods. The main difference is that professional front end systems are faster and more accurate because they use codes rather than the built-in menus of the DTP screen: The subsequent use of a typesetting machine, or "ima-ge-setter" as it is now known, provides far superior quality owing to the finer raster image resolution of more than 2,000 dots an inch, compared with 300 on most laser printers; not to mention vastly superior

typeface resources. The whole movement of text and graphic make-up on screen, whether DTP or other-wise, has had the profound effect on the typesetting busi-ness of separating the front-end or input activity from the image setting or output. This may be seen as a first step in the distribution of pre-press activities from the trade to the customer, leaving the profes-sional to put the finishing touches to the original, which he will receive either by telephone modem or on some form of data carrier such as a floppy

Magazine publishers

are using DTP-based front end systems

disc, and output the content, onto film or bromide paper for platemaking.

So far, this has led to the widespread establishment of typesetting bureaux, whose main activity is the processing of customers' discs, rather than keyboarding. Linotype's latest published list of such bureaux using Linotronic image setters has more than 200 addresses in the UK.

Apart from inherent defects of speed and precision, DTP has suffered from lack of train-ing of its operators, a fault that-lies with the users rather than the suppliers. The best use of DTP is probably that made by instant print shop chains such as Kall-Kwik and Prontaprint,

image reproduction Technology has its uses which have widely adopted the new technology to replace their previous typesetting and manual cut and paste methods, and have the resources to ensure that their franchisees and their printing efficiency and economy by the use of manage-ment information systems, which are only slowly gaining

which are only slowly gaining ground within the mainstream receive the appropriate train-ing. Kall-Kwik, using Aldus PageMaker in about 120 of its printing industry. At the front end of many inplant printing operations, corporate publishing systems are used. These differ from UK shops, promotes the method as "electronic design," not DTP.

Some other instant print DTP by being multi-user, multi-tasking operations, with netshops have branched out into mainstream printing, while retaining the speed of service that justifies the "instant" tag. London-based Imediaprint, working and powerful storage sometimes associated with "demand printing" on digitally controlled xarographic machines. With major users in the supersonal sources and founded 20 years ago, now has six High Street shops using the aerospace and computer plain-paper copiers, backed up software industries, corporate publishing systems are already associated with "publishing" by five small offset production web-offset printing factory in the City. The firm has its own typesetting subsidiary and has made a speciality of lengthy company publications, such as on the user's computer screen as well as in print. Magazine publishers are now increasingly using DTP-based

manuals, in relatively short runs, together with a 24-hour service for printed seminar

Viking Penguin has recently initiated a two-year plan to bring all pre-press origination in-house with a system sup-plied by Bestinfo. This kind of work, as well as business stationery, is in many cases handled by large in-plant printing departments such as those of Shell, National West-Colour origination and printing: The US is also taking minster Bank or British Tele-



Taily Barrash, a franchised

While the instant printer makes full use of plain-paper copiers for monochrome work Typesetting combines with

> front end systems for monochrome page composition, as are book publishers, at least in the United States, where

copiers for monochrome work, so long as quality require-ments are modest and the run barely exceeds 100 to 200, tol-our copying has simply not begun to exist as a printing method. The latest colour copi-ers are, in fact, promoted as means of photographic enlarge-ment with digital enhancement and graphic manipulation facil-ities, mainly for displays. New technology has bene-fited the small printer and file-instant print chain, enabling them to provide better and fas-

nese manufacture.

them to provide better and fas-ter services. Inplant printing retains the advantages of close control, instant corrections and confidentiality but a firm must be large indeed to incor-porate full-scale corporate pill lishing departments run on an economic basis.

Far from threatening the industry, it has increased awarenes

Much of the print produced by in-house DTP and corporate publishing systems would not have been produced as prints with typographic design and graphic illustrations, before the new techniques became available. Far from threatening the printing industry available. Far from threatening the printing industry, the information society has increased typographic aware-ness and the expectation of cof-our graphics, enabling the smaller printing company, suit-ably equipped with modern breases to flourish more the presses, to flourish more th

Andrew Blu

titor, Graphic Re

**PRINTING TECHNOLOGY 3** 

Terry Byland looks at the outlook for newspapers and magazines

### **Rapid change colours future**

THE REVOLUTION in newspaper and magazine publi-cation has proved, like all the best revolutions, to be an ongo-ing rather than a final process. The mighty npheaval in the newspaper industry prompted by the move of the News international titles to Wapping in the East London Docklands, opened the way for an acceler-ation in daily publishing which now looks likely to continue into the next century without much pause for consolidation. The first step beyond the rel-

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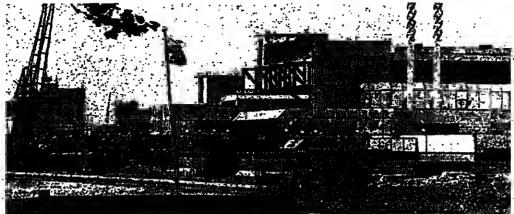
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atively straightforward application of new technology to old newspapers has been the move rapid expansion of colour printing by the UK daily papers; now, pagination, or the direct on screen preparation of newspaper nages has become

the next hot priority. These high-pressured changes in the UK printing industry have had the predictable effects associated with similar revolutions in industrial techniques. The sale this summer of Crosfield Electronics by De La Rue, the specialist and banknote printer, displayed all the symptoms of a volatile high technology busi-ness. Crosfield, one of the UK leaders in electronic colour page composition systems, has a £3.6m contract for colour printing equipment with News International, whose titles in this country range from The Times and Sunday Times to

the Sun and Today. Mr Jim Salmon, managing director of Crosfield, expects the Sun to be the first UK daily to appear in full colour, with the rest of the popular newspa-pers not far behind. The propers not far behind. The pro-cess of re-equipping UK daily newspapers for colour printing still lags some way behind the US industry.

The drive towards colour publication among UK newspapers, both dailies and weeklies, has been fuelled by the two most significant features of newspaper publishing development in the late 1980s. The first and most obvious has been the proliferation of new titles. After decades when new entrants to the newspaper business were virtually excluded by beavy start-up charges and then by near-crip -pling nightly printing costs, the industry is alive to plans for new newspapers, dailies . and Sundays, Nor has the conspicuous failure of several yen-



The Daily Telegreph's new building in the Docklands development, London

mark.

tures proved any discourage-ment. The most recent outburst of have sometimes been able to ment activity has come on the Sunday front, where the Sunday Correspondent has already hit the streets while the Independent on Sunday is due early next year.

The Sunday Correspondent, with two sections and a magazine, displays clearly the second phenomenon among recent trends in newspaper publishing. After a lengthy and some-times uncertain start, the principle of incorporating extra sections in both daily and weekly newspapers now

> The newspaper world may need lessons from magazines

• • • appears to have established

This proliferation of separate sectors inserted or added to the basic newspaper has quickly found favour with both readers and advertisers. The newspa-per magazine sections require the application of both colour printing and colour pagination techniques. That implies a significant upgrading of forecasts for the new electronic printing techniques and equipment. needed for colour work and for pagination.

The newspaper world may, need to take lessons from the magazine industry in recognising that the time span available for the introduction of new techniques is often consid-

sion of data, colour images and editorial, with desk-top electronic terminals taking on more and more of the roles required in more book publisbmove more quickly than daily and weekly newspapers. Magazine publishers have by ing and similar operations tradition farmed out a large where the accent is on static and less fluid publication proportion of their printing

problems. Once they saw the flows. The magazine industry has already reaped much of the advantages to be obtained from new printing techniques, they were able to reshuffle their benefit that new technology in-house editorial systems, and has brought to the pre-press area. To achieve successful, then switch their printing coninstant, global publication, the tracts to whichever contract magazine publisher needs to tighten up the "closing time" printer was quickest off the They made swift use of the of the publication, the tying expansion of data transmission together of pictures and text systems to produce up-to-the-minute tables of staunder merciless deadlines when there is no longer any tistical data. The big, well-estime to spare for catching np tablished US business maga on errors or late deliveries. The zines took the lead in this field. For similar reasons, the magproblems involved spill over from purely industry ques-

azine publishers have been tions, such as the application quick to seize the opportunities for colour printing. This has been applied not merely in the of more powerful electronic terminals, into snch wider areas as the state of telecomuse of colour photography, which already had a high pro-file in the magazine world. Colmunications networks in particular countries. The time when newspaper

onr printing has appeared and magazine owners could more directly in the use of colthink of technology in terms of our-coded charts, again in the business magazines, and in the decades has long gone. It is already clear that Fleet Street's wider use of coloured graphics. Great Excursion from the cen-However, magazine publish-ers now see the opportunity to tre of London to Docklands is only a first step into a new achieve by means of the latest world.

electronic techniques what has The pressures on both newspapers and magazines in the UK have become so acute that always been the industry's ultimate objective; instant, regular and reliable printing of a mag-azine that sells throughout the the pace of change can hardly be exaggerated. With new pubworld, or at least throughout a lications, planned and actual pressing forward on all sides, it market sharing a single lanis not surprising that the tech-This implies continued presnology available is evolving sure for high quality transmisalmost from month to month.

PUBLISHING

### Wait for the imprint of the copier

TECHNOLOGICAL CHANGE in the book publishing indus-try has gone hand in hand with changes in readership habits and with wider-ranging shifts in managerial attitudes. A glance at any airport bookshop will illustrate both points; there is, indeed, a new market for books but publishers are satisfying in with mar-keting techniques learned in the consumer product husi-ness. Some of these changes stem directly from the industry's move from the tradi-tional flathed letterpress oper-

while others seem to have pro-vided the motivation for tech-nological change. The introduction of litho printing has done wonders for profit margins, although the

ation to offset lithography,

publishing world is in at least two minds over the wider implications. Rows between authors and publishers, once of only perochial importance, have this year found their way onto the pages of the national newspapers. The virtual demise of the Bodley Head, one of the oldcst and most respected London publishers. came hard on the heels of the sale of Century Hutchinson to Random House of the US for £64.5m. a sum which reflected the industry's propulsion into the mega-corporation arena.

All this seems a far cry from the hopes, once widely entertained, that ches aper, desk-top electronics would mean a boom in small publishing enterprises or even do-it-yourself novelist publishers. Contrary to these predictions, the number of genninely independent UK

sublishers is decreasing, and those still in business are finding themselves under heavy pressure. Economies of scale, in terms of production, appear to have benefited the Big Battalions rather than the cottage industry. One reason has been that litho printing has proved easy

to do but not so easy to do well. Litho's great advantage is speed, but the ability to outstrip the old letterpress machines fivefold has ope the door to careless printing. Complaints from readers of typesetting and proof-reading errors, not to mention deeper betravals of the finer points of print-lettering, appear to be on the increase In part, this is because once



A 96-page paperback book press manufactured by Strachan shaw Machinery, installed at Cox & Wyman, Reading

With higher education now the new technology is in place, under its own financial pres-sures, academic budgets will there is less inclination to accept wage costs for reading and checking the page proofs before pressing the magic but-ton which sets the copy on its route towards the printed book. Printing costs are still a surprisingly small proportion of retail prices for books ound 15 per cent, according to the major publishing houses. The rest goes on distribution and, of course, on high-powered marketing. The new printing techniques hold its own in the expanding market for in-house publica-tion of research or information

have proved better suited to some forms of publishing than to others. High quality reproduction of colour photographs, to take an obvious example, lends itself easily to this form of production. The processing of "information data," which can be presented in tabular form, is also suited to litho

reproduction. Some critics would claim that litho printing implies inferior reproduction of text. but there is little objective evi-dence of this. The best letterpress printing was always excellent, as can be the best litho work. The overriding factor is, of course, the cost; there can be no return to the days of fine printing craftsmanship for its own sake.

The way ahead for the book publishers is likely to be iraced by commercial pres-sures as much as by technol-ogy. Desk-top publishing will certainly remain an important sector of the business, particu-larly for the production of short-run academic and technical publications.

line publishing areas, the international fiction hlock busters or the coffee-table spe-cials, because so much of the success in this field de on heavy promotional and marketing efforts.

. . . . . .

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However, there are other areas from which the existing publishers could be chal-lenged. Just as the UK publishing industry has seen a ruth-less pruning of smaller firms and a simultaneous strengthening of the Big Battalions, so has the international publishing universe seeo an increase in cross-border or cross-Atlantic operations.

As television soaps have moved from the US to British television screens, so have the multi-sized blockbuster novels familiar to the new generation of fiction readers. The se novels bave largely bypassed the lending libraries which were the conventional entry routes

Further incursions into UK publishing could well involve the application of new print-ing techniques which have to date barely established them-selves. The most feared pros-pect is the application to book publishing of photographic printing, essentially the appli-cation of the same techniques as the office copier to largescale printing.

Copier, or non-impact printing, is a likely next step for the UK industry and, as matters stand at present, it could only come from abroad. Japanese expertise in photo-copying could well be the area to. watch for publishers seeking the next area of development.

**Terry Byland** 

payment of a fee. But it will be difficult for DTP to expand into the main-

data. The City of London has

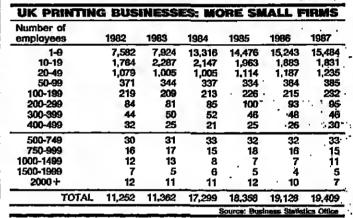
seen a substantial increase in

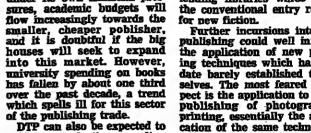
this area of publication, and

most of its research material is now "published" in the sense

that it is made available to

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Kiss the grey, to go in off the grey

### and leave the grey snookered behind the grey.

Silly?

#### Only as silly,

in fact, as not being able to print a full colour advertisement or editorial photograph in a daily newspaper when the message demands colour.

#### And only as silly

as not having the flexibility to select these colour images when they are available and to place them on the right pages.

In choosing its new printing presses, a Goss Headliner Offset T 70, the Financial Times has provided itself with the benefits of including living colour images in their newspaper; and of selecting these images as part of the editorial creation of this prestigious daily newspaper.

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...where science gets down to business

### **PRINTING TECHNOLOGY 4**

### Paul Abrahams looks at the effects of computerisation on the industry

### Larger companies get the benefits

they have also permeated most operations of most industries.

30

The printing industry is uo exception. From the creation of images and text through to their manipulation and layout, from the moment the presses run until the moment when the items are sold to the customer or returned to the original supplier - through all of these processes computers of these processes computed have become abiquitous and increasingly essential for the efficient production and distribution of printed matter. The effect of that computer isation on the various sectors of the printing and publishing

industry has not been insignificant The high cost of computer-ised and eutomatic identification equipment, as well as the price of their successful

	RITAIN'S TOP				
_	Company	Turnover (Em)	Pre-tax profit	Pre-tax margin (%)	Year end
1	MCC Print	669.4	66.2	9.9	31.12.87
2	DRG	507.4	40.7	6.0	31.12.87
3	Lawson Mardon	495.2	21.5	4.3 -	91.12.87
4	De La Rue	483.6	62.4	12.9	31.3.88
5	Jefferson Smurfit	278.6	-	-	91.1.87
_	Norton Opax.	272.9	35.6	13.0	30.9.88
6	David S Smith	268.2	30.5	11.4	30.4.88
7	Waddingtons	172.5	17.6	10.0	2.4.86
9	St lves	167.3	23.0	13.7	31.12.87
10	Ferguson ind	127.8	11.3	8.9	27.12.87
_	W M Collins	108.9	13.0	11.9	2,10.87
11		95.6	6.4	6.7	31.3.87
12	Hunterprint	76.2	4.9	6.3	31.12.87
13	Ben Johnson	67,1	5.9	8.3	31.12.87
14 15	McFarlane Walmoughs	53.9	4.8	9.9	31.12.87
_		49.0	3.6	7.3	31.5.87
19	Goodhead	46.2	3.9	9.5	31.1.87
17	Jarrold Moore Paragon	45.9	1.1	2.4	31,12.87
19	Kalamazoo	44.9	1.2	2.6	31.7.87
19 20	Bemrose	43.7	4.4	9.9	2,1,88
		43.4	22	5.0	2,10.88
21	Williams Lea	43.1	3.4	9.0	31,12.87
22	Standard Check	43.1	4.8	11.2	30.9.88
23	Parkway	43.0	2.6	10.9	1.3.88
24	Norprint	34.9	2.7	7.8	31.12.88
25	Cundell	04.0			Source: Lithoweok

COMPUTERS have not only implementation, can put such infiltrated most industries, systems beyond the pockets of many businesses. The benefits of such systems are nevertheless real - in terms of smaller and more flexible runs as well as quicker turnaround times. The effect of investment in computerised technology is to

give significant competitive advantage to the larger companies which have the means to invest in such equipment. One of the most startling examples of this double revolution - in both technol-

ogy and in transforming the market - has been in the UK pre-press business where Wace, which now claims to be the largest pre-press company in the world, has achieved rem-arkable results. From being a shell in 1983, the company turnover was £75.5m during the first half of this year, when

profits reached £3.4m.

performance of paper from different suppliers. This, claims Mr Scragg, puts a formidable weapon into the hands of the printer when he approaches the paper

"Now that manning levels are so much lower, the crew tends to be far less interested in recording problems than in just getting them fixed," says Mr Scragg. "The information technology system automatically records them.

"If you could reduce waste by just 0.1 per cent that can represent a saving of hundreds of thousands of pounds," he adds. "It also saves quite a lot of trees - a not inconsiderable consideration at a time of growing environment Data supplied by the

them.

They are becoming

increasingly an

integral part of the

printing process

management information system can also be used in other areas. Mr David Rates, ment of satellite technology -which should allow the worldad of the industrial ganisation at Mannesmann wide transmission of high whe transmission of high resolution colour graphics at guaranteed reproduction quality - should accelerate the concentration of reprographic business in the bands of concentration Mark formation Systems in the , points out that because ch systems can also follow e quantities of paper and ink ing used as well the amount time taken for a run, the ccuracy of joh costing, voicing, stock control and hands of groups like Wace. pre-press page composition technology - which involves counts can be significantly aproved. For larger the digitising and manipmpanies, with a number of tes, management information stems can also be used to

nlation of images – growth has not been as constant. The two market leaders in the field, Scitex of Israel and Crosfield Electronics, formerly locate jobs to resources. **Crosfield Press Controls** owned by De La Rue, the UK lieves that because of such dvantages the market for anagement information security printers and now jointly owned by Dupont of the US and the Japanese company stems will grow extremely ist over the next few years. Ir Scragg says that in 1990 the Fuji, have both experienced difficulties in recent years. So too has Hell, the West German supplier of electronic page arket could be 60 to 80 per ent larger than this year, hough he admits this is from a composition systems owned by w base. He adds that the

The consistently high cost of research and development in impany has been amazed by amount of interest sed during the past 12 high resolution graphics and the cyclical nature of the market helped create the fall in onths. The effect of this technology

decline helped drive down De La Rue's overall profits by 57 per cent. Scitex had experienced a similar downturn in the early 1980s. In the medium term, these companies will have to come to terms with competitiou from the manufacturers of increasingly powerful micro-computers, such as Apple Computer, which have more experience in selling high

micro-based systems. One commentator at Pira, formerly the Printing Industry Research Association, believes that if these companies are to survive, they will have to start specialising in software and systems integration rather than specialist hardware The commercial develop-

platforms. Nevertheless, the long-term potential for such companies, with their expertise in high-resolution colonr graphics, is considerable. That is indicated by Mr Robert Maxwell's involvement in Scitex and the decision of Dupont and Fuji to acquire

However, for the suppliers of Crosfield Electronics. At the bottom of the frout-end market, desk top publishing, which has been one of the most dynamic sectors in the computer market, has been slowing down.

The Market Intelligence Res-earch Company based in Calif-ornia and Belgium estimates that the rate of growth in the US market has slowed from 123 per cent in 1987 to 73 per cent in 1988. It believes that the slowdown will continue to 1990 when the rate will be about 19 per cent. An increasing percentage of the market will

be made up of software. But computers are not only being used as front-end systems. They are also increasingly becoming an integral part of the printing process.

Two groups have identified management information sys-tems linked to presses as being significant growth areas for the future. Mannesmann Information Systems, the UK sub-sidiary of the West German engineering group, and Cros-field Press Controls, a division of De La Rue, are marketing

of De La Rue, are marketus such systems heavily. One of the main advantage of such systems is that they can reduce waste. Mr Ray Scragg, product management information for contract particulation without the state and such and such a min-inters of information in some state and such and such a state and such as the second state of the second sta systems at Crostfield Press Controls, explains that camera technology has now reached the point at which it is possible to monitor fast moving web accurately. This accuracy means that the printer can identify waste in real-time as it passes through the print process and then automatically divert the waste – as much as 20 per cent of the reel - into a waste bin. The system will also identify where the waste occurs, whether through web breaks, meke-ready waste, folder waste, mis-register waste or splicing. In theory, such information can help managers improve the efficiency of their company's eminimised either by adjusting the plant during the run or afterwards by analysing the

**STARTING WITH a biant** 

its compact, high performance system is be

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on the so-called WYSTWYG

principle — what you see (on the screen) is what you get (on the label), it marks the

echnology development drive

for the Liverpool company.



FEW INDUSTRIES stretch the application of printing tech-nologies as challengingly as

notogies as challengingly as the packaging industry. Coding and marking meth-ods vary, depending upon the needs of the user. The type of material to be marked, the plant environment and many other factors will determine ink selection and the marking method to be used for providing the best results.

Laser coding has received Laser county has received widespread acceptance for packaging applications. Prod-ucts travelling at line speeds in excess of 2,400 a minute can be marked on the fly, without blurred characters.

But there are limitations to laser coding. For example, inked labels are easier to mark than a PVC container. The ability to mark a surface prop-erly depends on the distances between various components within the system. Systems must be custom-designed for the distances necessary to achieve the desired mark.

That mark may be created by several means. Ink-coated materials, such as carions and labels, are marked as the laser vaporises the surface coating of ink to reveal the paper or chipboard surface underneath. This etching also causes a frosted appearance on most kinds of glass. Certain materi-als react to laser by blistering

slightly at the surface. According to Lasertechnics, US-based specialist supplier of laser printing equipment, packaging applications for laser technology tend to be in marking labels or cartons. But other materials suited for laser marking include glass, coated metals and plastics.

being found, none the less. The control print division of Den-Additives such as .china clay, titanium oxide and taic can improve the mark quality. Uncoated metals cannot be marked as they reflect, rather than absorb, laser energy. The most common coding applica-tions are for date and lot code information arranged within one or two lines, but ber codes and prices are also commo

Of increasing interest is the use of laser coding to facilitate generic packaging, for exam-ple in cosmetics or antomotive



minus ink jet printer Linx Printing Technologies' con

fective for the user's net cess in penetrating the market according to Kiwi Coders Cor-poration. Friction driven codfor mainstream computer printers, it has found a niche advantage over other technoloers for use on corregated cases are inexpensive on line devices which use disposable or rousadvantage over other technolo-gies, including laser. Ink jet equipment is cheaper than laser, and usually takes up-less space. However, the expec-ted useful lifetime of laser conable ink cartridges. Friction driven coders are

Friction driven coders are used to imprint date codes, production descriptions, sequential numbers and other variable data on one or more panels of filled corrugated ted useful lifetime of laser cod-ing equipment is more than twice that of ink jet codess. One important advantage of laser coding is the elimination

Ultraviolet curing provides reduced machine maintenance, higher quality imprints,

quicker drying times, lower ink toxicity

and easier environmental compliance

of ink and its associated prob-lems of hazardons ink waste disposal and maintenance.

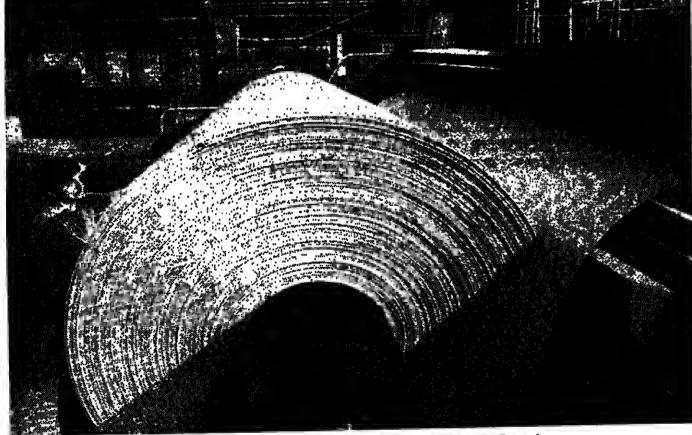
Improvements are always

cases. They are easy to maintain and service, and quality depends on the attention given to them by production line personnel.

But friction driven coders can distort case panels. Filled case contact printers provide better quality. For high qualcontrol print divisin a series nisou Manufacturing, for example, is developing ultra-violet curable inks as an alterity imprinting and applica-tions which require a large native to conventional ink systems for improved adhesion to films, folls, and untreated amount of copy, off-line fial case printers are recom-mended. Flat case printers can print all six panels on cases at speeds up to 5,000 cases an materials used in the parkag-

ing industry. In plarmacentical and food manufacturing, the need for permanent, fast-drying imprints without the use of volatile solvents has always been recognised. The unque ability to dry through the ability the dry the dry the dry the ability the dry the

period of lime while drying on a wide variety of surfaces instantly at speeds of up to 200 feet a minute an incir to three inches with line speeds up to 200 feet a minute depending on character size. feet a minute. Most applications are on Ultraviolet curing provides; absorbent surfaces such as corfuced machine ma higher quality impriats, quicker drying times, lower ink toxicity and easier envi-ronmental compliance, as well rigated cases or paper bags where the ink dries by absorption. Inks for non-porous surfaces are also available but may require several minutes to dry, depending on the sub-strate. Forced hot air drying may be recommended for some as improved imprint perma-nency on a wide range of sur-face materials. When evaluating on-line versus off-line marking or coding, the manu-facturer must take into applications. **Kiwi** Coders predicts that account the desired imprint quality, production speeds, lot run sizes, number of message contact printers will become simpler with fewer parts, using improved inking lines, message location and systems. Contact and non-contact printers will be combined equipment cost On-line printing may be more desirable, but may not always be practical or cost-efme applications. for so



on the printing market could be similar to that in the Crosfield's profits from £21.1m in 1987 to £5.2m in 1988. That pre-press market. Mr Scragg says that the cost of the technology at the moment the price of a system can range from £10,000 to £100,000 for a single line - could concentrate business in the hands of the larger groups, at least until the

entry cost for such systems falls. However, the company is trying to bring down the cost of low-entry systems in an effort to make it easier for volume low-cost items. Both Scitex and Crosfield recently launched high performance smaller houses to invest in

nd of the line: a reel of paper nearing completion at Wiggins Teape's Virginal mill near Brussels

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over the system without some redesign. Drug and connetic contract Drug and comment contract, packaging requires the ability to handle a wide variety of shapes and sizes. Regulations may require a variety of batch coding and other identification. The ability to print legi-hie but unobtrusive coding on designer bottles is important. This means that packaging fines have to be equipped with batch coding equipment. Though ink jet printing

technology, stemming from research in the computer industry, has had limited suc-

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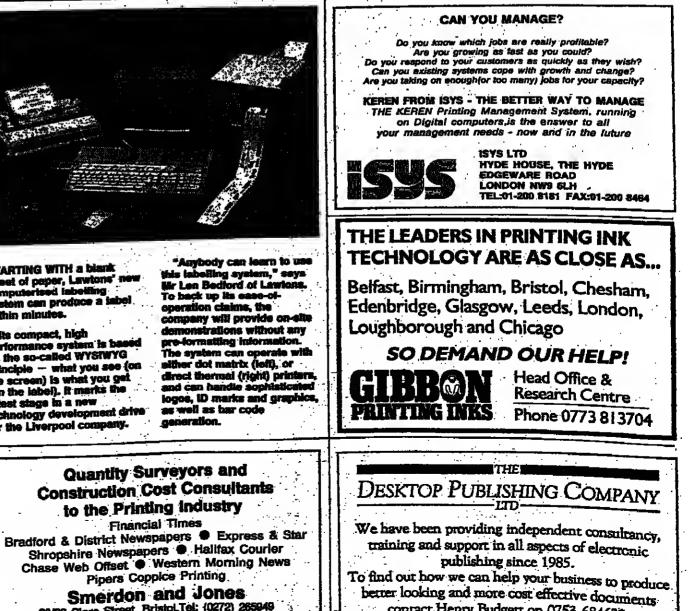
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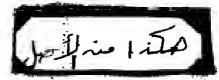
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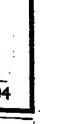
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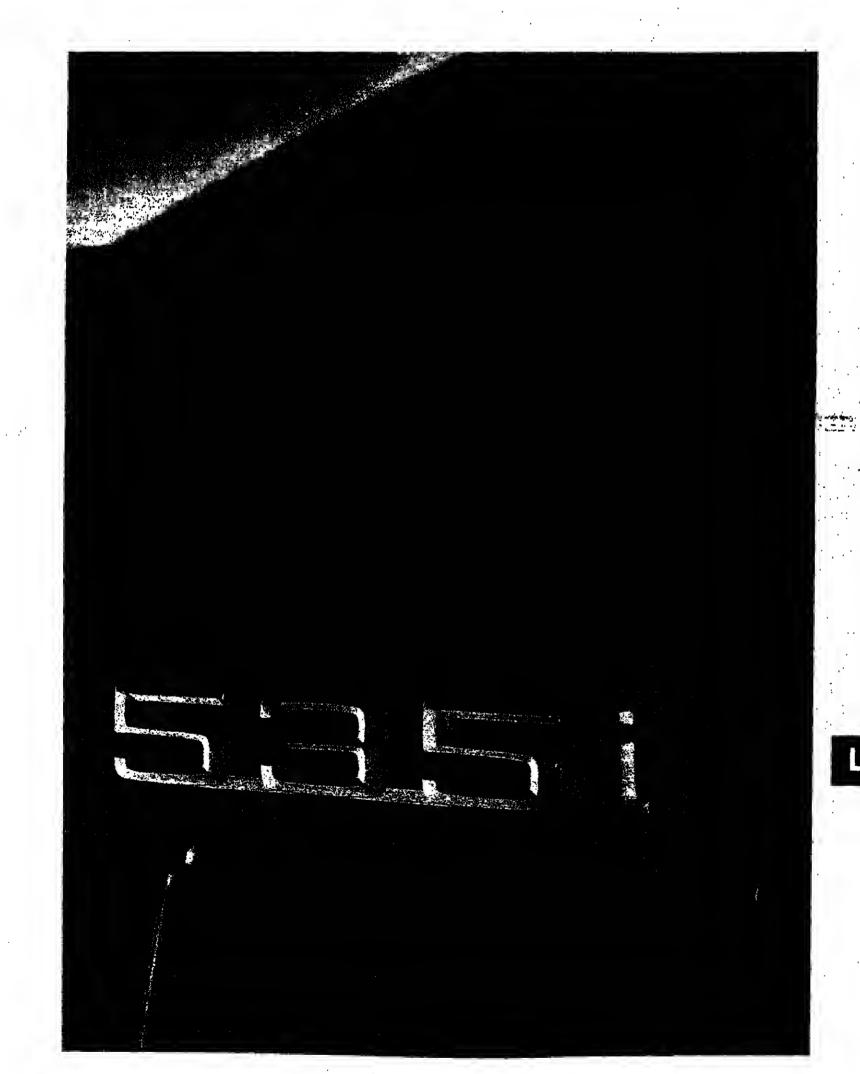
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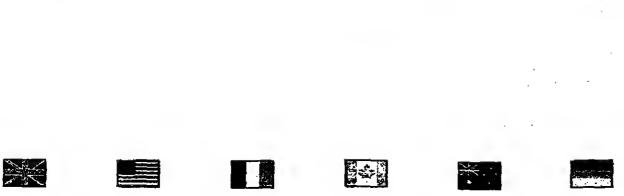
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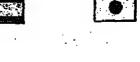
OF MANY OF THE WORLD'S GREAT MARQUES.

LIKE THE NEW FUEL INJECTORS AT THE

HEART OF THE BMW 5 SERIES. ستعرو والمرادين 













HIGH PERFORMANCE MATCHED BY THE (x,y) = (y,y)

PROGRESS OF THE LUCAS GROUP. NOT JUST IN AUTOMOTIVE - BUT IN AEROSPACE

. . and the second of the AND INDUSTRIAL MARKETS - WORLDWIDE. 

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. IN THE GROUP'S · . . · ·

FINANCIAL ACHIEVEMENTS - FIVE YEARS'

· '. . . . . .

STRONG GROWTH OF PRE-TAX PROFIT

. •. · · · · THAT'S THE COLOUR OF PERFORMANCE.

. . . . . .

### LUCAS GREEN.

Ingham (George)

Polymark Intl.

Value & Income

MENTS-

Fitg. R £178.01

Hartons Grp. 0.1p

£356.03

MTM 1.4p

Berkeley Govett 6cts.

DIVIDEND & INTEREST PAY-

Border Television 1.2p Bristol & West Bidg. Society Fitg. Rete Nts. 1992

Britannie Bidg. Society Fitg. Rete Nts. 1996 £355.4

Co-operative Bank Sub. Fitg. Rate Nts. 2000 £178.01

Industrias Penoles Fitg. Rate Nts. 1989 \$255.56

Lloyds Bank Serlee A Var.

Mezzanine Capital BDS Ptg.

Tops Estates 1.5p WEDNESDAY OCTOBER 25

Devies (D.Y.), Barber-Sur-

Merivale Moore, Savoy Hotel,

Triton Europe, Stationers' Hall, Ave Meria Lane, E.C., 11.30

Strand, W.C., 12.00

COMPANY MEETINGS-

geone Hell, Monkwell Square, E.C., 11.00

Rd. Pf. 3667cts.

Osprey Comms. 2.4p

BOARD MEETINGS-

Alva Inv. Tst.

Interime

Barrett (Henry)

Overseas Inv. Tat.

Atlantic Resources

Rete Sub., Nts. 1998

Shell Oil Co.

Vivat Hidas.

Edinburgh, 10.00

Gabicci. Gabicci House, Hum-

ber Road, N.W., 4.00

Haynes Publishing, Sparkford Motor Museum, Bpark-ford, Somerset, 1.00

London Merchant Securities,

Cariton House, 33, Robert Adams Street, W., 12.00 Platon Intl., Platon Park, Via-blaton Platon Park, Via-

Sirder, Cedar Court Hotel,

Wakefield, 12.00 Tor inv. Tst., City of London Club, 19, Old Broad Street, E.C., 12.00 BOARD MEETINGS-

10.00

British Assets Tst.

Investors Capital Tst.

Majedie Invs. National Home Loans

**Airflow Streamlines** 

Moss Bros Group

Toshiba Corp.

MENTS-

Brasway 1.07625p

1p

412 pc.

4.00

12.00

Desoutter Bros 3.6p

Brown (J.) Channel Tunnel Invs.

Flemming Universal Inv. Tst.

DIVIDEND & INTEREST PAY-

Australia (Commonwealth of) 1138% Ln. 2015 515pc.

BPP Hidgs. 4p Bank of Montreal 103, % Dep.

COMPANY MEETINGS-

12, Parkgate Road, S.W.,

Lowndes Place, S.W.,

Nts. 1990 53 pc. Benchmark Grp. 0.875p

Finalec

Kalamazoo

Rand Mines

erims;

Pegasus

SKF

bles, Basingstoke, Hants.,

......

FINANCIAL

BOARD MEETINGS-

Allied London Properties

Finals;

Lucas Inds.

McKechnie

Prestwick

nterir

BMSS

Shandwick

Amer Gro.

Boriand Intt.

Hidgs. Centreway Tst

MENTS

Hammerson Properties

1992 \$526.74

Black (Peter) 1.75p

Britannia Arrow 2

Church & Co. 3p

Daniels (S.) 1.25p

Hughes Food 1.5p

\$526.74

Persimmon 2p

1.150

11.00

12.00

BOARD MEETINGS-

Cooper (Frederick)

Finals:

ST. Ives

Wolselev

Interims;

FR Group

Boxmore Intl.

Denistron Intl.

Chepstow Racecourse

Ensign Tst.

Abbott Mead Vickers 2.4p

Oct.1997 \$536.37

Diamond Grp.

Pict Petroleum

TODAY

COMPANY METINGS-Murray Income Tst., 7, West Nile Street, Glasgow, 10.30

British & American Film

DIVIDEND & INTEREST PAY-

Bank of China Fitg. Rate Nts.

Christianle Bank OG Kredit-

Die Erste Osterreich Spar-

Johannesburg Cons. 1500cts.

Nat West Finance Gtd. Fitg. Rete Cap. Nts. 2005

Raglan Property 0.165p

Cesse Sub. Fitg. Rate Nts. Apr.1992 \$536.37

kasse Fitg. Rate Sub. Nts.

.

#### Trade fairs and exhibitions: UK

Current London Motor Fair (01-385 1200) (until October 29) Earls Court Current

Home Interiors Exhibition (01-385 1200) (until October 25) Olympia

242946)

October 25-29 National Knitting Exhibition National (0272 701370) NEC, Birmingham November 2-5 London Money Show MONEY (01-940 2244) Olympia

tion (01-749 9535) Barbican Exhibition Hall,

International Robotics, CAD/ CAM, Automation Engineering **Exhibition - PRODUCTIQUE** (01-225 5566) (until October 26) Paris Current International Electronics, Com-Rate Cep. Nts. 1992

> (01236 2399) (until October 27) October 31-November 2

Trade Fair - INTERSTOFF (01-734 0543) Frankfurt

**Commons:** Social security questions. Children Bill, remaining Lords: Local Government and

Lords: Local Government

Waterman Partnership Hidgs. Wyevale Garden Centres 1.8p SATURDAY OCTOBER 28 **DIVIDEND & INTEREST** Pacific Dunlop 9.48% Med. Term 28/10/91 4,74pc.

Do. 9.54% Med. Term 28/10/

November 7-12 Kensington Antiques Fair (04868 22562) Kensington Town Hall November 11-19 Caravan, Camping & Holiday Show (01-222 9341)

> Earls Court November 12-16 Wholesale Buyers' Gifts Fair (01-855 9201)

Ołympia **October 30** November 14-16 The Watt Committee on International Coil Winding Energy: Energy: Today's deci-sions, Tomorrow's world Exhibition (0799 26699) NEC, Birmingham (01-379 6875)

London

October 24-25

International Business Com-

munications: Third annual

conference on the management and marketing of unit trusts

(01-637 4383) London Marriott Hotel, W1

October 27 CBI Conferences: Manufactur-

ing: Maintaining the momen-tum (01-379 7400)

November 14-16 Industrial and Domestic Heat-ing, Ventilating and Plumbing Exhibition (01-680 7525) October 30 The Institution of Mining and

Olympia November 14-17 International Bus, Truck and Car Product and Manufacturing Technology Exhibition and Conference - AUTOTECH (021-780 4171)

NEC, Birmingham

Tokyo

Amsterdam

Bangkok

Taipei

November 2

November 3

(01-637 2311)

November 6-7

(Room 20, 10.45 a.m.)

Energy: subject, industrial and commercial gas prices. Witness: Mr James McKinnon,

director-general, Office of Gas

Supply, (Room 8, 11 a.m.) Trade and Industry: subject,

future of the Export Credits

Guarantee Department, Wit-ness: Lord Treigarne, Minister

for Trade. (Room 15, 11.30 a.m.)

Employment: subject, tour-

Home Affairs: subject, racial

tunity? (01-743 8106)

Metallurgy: Mining finance (01-580 3802) London October 81-November 2 Bienheim Queensdale: UK national conference on paper-less trade (01-727 1929) November 16

Guildhall, London

London

Queen Elizabeth II Conference Centre October 31-November 2

Hilton Hotel, London

The Chartered Institute of

Management Accountants:

Practical pricing policies

Financial Times Conferences:

Crowne Plaza Hotel, Man-

Financial Times City Seminar 1-925 2323) Plaisterers Hall, City of Lon-don (01-925 2323)

chester

Concorde Services: Advertiser November 17 supported TV: threat or oppor-

November 20 IBC/ Ernst & Young: Claims reserving in the London insurance market - assessing your fund practical examples (01-637 4883)

London Press Centre

telephone the organisers to ensure that there have been no changes to the details published

the Forestry Commission. (Room 15, 4.15 p.m.)

Thursday

Commons: Home Office questions.

Questions to the Prime Min-Companies Bill, remaining

stages.

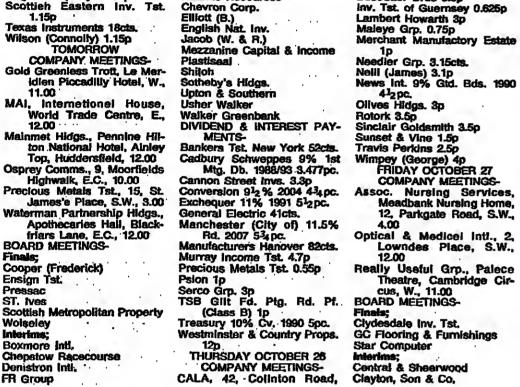
Friday

**Commons:** Football Spectators Bill, ways and means resolution.

Prisons (Scotland) Bill, consolidation measures Statute Law (Repeals) Bill,

consolidation measures.

SOME WILL ACCEPT WOOLLY REPORTING



### **DIARY DATES**

Craig & Rose

Delyn Packaging ERA Grp.

**Govett Strategic** 

Radamec Waverley Mining

MENTS-

Breedon 1.5p

Butter Cox 1,75p

Davies (D.Y.) 3.5p

0.135p

Hall Eng. 6.6p

7.5sen

Lopex 2.9p

I owe's 12cts

Helton Hidgs. 1.1p

Goodhead Grp. 3.75p

Do. 6% Cm. Pl. 2.16p

Jacobs (John I.) 1.5p

Metairax Grp. 0.96p

\$265.29

Matthews (Bernard) 1p

Lanca

NEC Corp.

Hopkinsons Hidas

Ferguson Ind. Hidgs.

New Throgmorton Tat

DIVIDEND & INTEREST PAY-

Bank of Nova Scotie 23cts.

Bourne End Properties 1p

Britleh Mohair Hidgs. 1,4p Brunning Grp. 3.25p

Davis (Godfrey) 2.6p Epwin Grp. 1.8p Exchequer 13<sup>1</sup>2 % 1994 6<sup>3</sup>4 pc. Exchequer 15% 1997 7<sup>1</sup>2 pc.

Fieming Technology Inv. Tst.

Highlands & Lowlands Berhad

Nat West Finance Gtd. Fitg.

Pacific Dunlop 8.98% Med.

Term 27/10/89 4.49pc.

Norfolk Capital Grp. 0.21p

Norish 4.47p Nurdin & Peecock 1.68p

Do. 9.15% Iss 3 4.575pc. Do. 9.15% Iss 4 4.575pc. Do. 9.15% Iss 5 4.575pc.

Do. 9.15% Iss 6 4.575pc.

Do. 9.15% iss 7 4.575pc.

Do. 9.15% iss 8 4.575oc

Paragon Comms. 1.4p

Saville Gordon (J.) 1.6p

Trinity Int. Hidgs. 2.3p

PAYMENTS-

91 4.77pc.

Do. 9.05% 4.525pc.

Pickwick Grp. 1.25p

Ricardo Grp. 3.65p

Seacon Hidgs, 1.2p

Sedawick Grp. 40

Telfos Hidgs. 3.6p

SWP Grp. 0.5p

Sumit 1.5p

40

Do. 9.1875% 432pc.

First Leisure Corp. 1.125p

Baynes (Charles) 0.25p Beatrix Mines 63cts.

October 24-26 International Leisure Business Week Exhibition (0372 372842) NEC, Birrsingham October 24-26 Omnec: The fibre optics users exhibition and conference (0223 Barbican Exhibition Hall, Lon-

November 7-9 International Banking Exhibi-

**Overseas exhibitions** International Office Environ-ment Exhibition (01-486 1951)

puters, Materials and Semi-**Conductors Exhibition - IECM** Beiling international Clothing Textiles

### November 8-11

PARLIAMENTARY

Today

Tomorrow

Wednesday

Companies Bill, remaining stages. Lords: Local Government and Housing Bill, report.

Select committees: Welsh Grand Committee; subjects, the valleys programme and the NHS in Wales. (Room 10, 10.30 a.m. and 4 p.m.) Environment: subject, contaminated land. Witnesses:

November 14-18

November 15-19

International Maritime Equip-ment and Inland Shipping

International Machine Tools

and Metalworkings Trade Exhibition and Conference -

THAI METALEX (0494 729406)

Exhibition (01-495 7977)

National Rivers Authority. ism. Witness; London Tourist Board and Convention Bureau. Environmental Resources. (Room 20. 4.15 p.m.) (Room 21, 10.30 a.m.) Agriculture: subject, land

attacks and harrassment. Wituse and forestry. Witnesses: Agriculture Department and nesses: Home Office officials.

These Bonds having been sold, this announcement appears as a matter of record only.

SEPTEMBER 1989

**Business and management conferences** 

Business with Spain – strate-gies for 1992 and beyond (01-925 Ž323)

Palace Hotel, Madrid November 10

33

HS Conference Studies: The probate and estate planning secretary today (01-936 2982) The Park Lane Hotel, Lon-

November 13-14 AIDA International: Trade in the single European market (Brussels 32(0)2 345 99 23)

Copenhag

November 14-16 Blenheim Online: Computers in the City (01-868 4466)

**Barbican** Centre November 14-15

FT Conferences: World shipping (01-925 2323) Amsterdam

The Henley Centre: The UK economy in the 1990's (01-353 9961)

**Cevendish Conference Cen** tre, London November 16-17

FT Conferences: World electricity (01-925 2323)

Hotel Inter-Continental,

Acquisitions Monthly: Post-acquisition management (0823

Portman Hotel, London

Anyone wishing to attend any of the above events is advised to

Commons: Foreign and Com-monwealth questions.

Housing Bill, report.

**Commons: Defence questions. Opposition** motion on interst rates and economic policy. Children Bill, remaining

**NEW ISSUE** 

and Housing Bill, report.

November 21-25 Furniture and Woodworking Machinery Show (01-379 0765)



International finance can be difficult enough without having to rely on woolly reporting. Whether you're in banking, business or financial services you need to know what's going on. People read THE BANKER because they understand they have to keep in touch and want the facts.

THE BANKER is the magazine for the financial professional. The anticles are perfectly matched to today's need for sharp, incisive international reporting on all sectors of the world of finance. In-depth analysis, a refreshing air of independence and the quality of journalism you would expect from a Financial Times publication which has been dispensing hard fact for over 60 years.

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### ARISTON



**%**índesít

### Italian Lire 100,000,000,000

### **Merloni Overseas Limited**

(incorporated with limited liability in the Cayman Islands)

9% Convertible Bonds due 1999 Unconditionally and irrevocably guaranteed by, and convertible into Ordinary Shares and Savings Shares of,

### Merloni Elettrodomestici S.p.A.

(incorporated with limited liability in the Republic of Italy)

<b>Credit Suisse First Boston Limited</b>	Banca Commerciale Italiana
Swiss Bank Corporation NM Rothsch Investment Banking	hild & Sons Limited Banco di Roma
Banque Bruxelles Lambert S.A.	UBS Phillips & Drew Securities Limited
Amsterdam-Rotterdam Bank N.V. B	anca del Gottardo Banco di Napoli
Banque Indosuez BNP Capital Market	s Limited Credit Lyonnais Securities
Credito Italiano Dresdner Bank Eurom Aktiengesellschaft	obiliare IMI Capital Markets (UK) Ltd
Istituto Bancario San Paolo di Torino	Lazard Brothers & Co., Limited
Monte dei Paschi di Siena Paribas	Capital Markets Group RASFIN
Salomon Brothers International Limited	Shearson Lehman Hutton International

والمتعادية والمحاور والمحاور والمحاصية والمحاصية والمحاصين والمحاور

34

ACCEPTANCE FORMS MUST BE LODGED AT THE BANK OF ENGLAND, NEW CHANGE, LONDON, EC4M 9AA NOT LATER THAN 10.00 A.M. ON TUESDAY, 14TH NOVEMBER 1989, OR AT ANY OF THE BRANCHES OR AGENCIES OF THE BANK OF ENGLAND NOT LATER THAN 3.30 P.M. ON MONDAY, 13TH NOVEMBER 1989.

#### OFFER OF CONVERSION TO HOLDERS OF

#### 92 per cent CONVERSION STOCK, 2006

TO CONVERT INTO 9 per cent TREASURY LOAN, 2008

Application will be made to the Council of The International Stock Exchange for 9 per cent Treasury Loan, 2008 issued as a result of this conversion to be admitted to the Official List.

1 THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are I THE GOVENNUM AND CONTRACT OF THE BANK OF EVELAND BY authorised to invite holders of 92 per cent Conversion Stock, 2006 to convert all or part of their holdings into 9 per cent Treasury Loan, 2008 on 15th November 1989 at the rate of £105 nominal of 9 per cent Treasury Loan, 2008 per £100 nominal of 92 per cent Conversion Stock, 2006.

2 Holders who do not wish to convert any part of their holding should do nothing.

3 Registered holders of 92 per cent Conversion Stock, 2006 at the close of business on 11th October 1989 who exercise the option to convert on 15th November 1989 will receive the interest payment due on 15th November 1989, interest at the rate of £3.6740 per £100 norminal of 9 per cent Treasury Loan, 2008 will be paid as on 13th April 1990 in respect of amounts of that I can issued as a metric of the characteria. respect of amounts of that Loan issued as a result of the conversion.

4 Conversion will be into registered stock of 9 per cent Treesury Loen, 2008 which, subject to the provisions contained in this notice, will rank equally in all respects with amounts of the Loan already issued and will be subject to the provisions of the prospectus dated 6th February 1987. Holdings of 92 per cent Conversion Stock, 2006 in respect of which the conversion option is exercised will be surrendered free from all liens, charges and ancumbrances and with ell the rights now or hereafter attaching to them except the right to receive the interest payment due of 15th November 1968.

#### Method of acceptance

5 Copies of this notice and acceptance forms for completion are being sent by post to holders of 93 per cent Conversion Stock, 2006. In the sern by post to holders of 93 per cent Conversion Stock, 2006. In the case of joint accounts, the forms are being sent to the first of the holders whose registered address is in the United Kingdom (or, if none has such an address, to the first-named holder). Holders who wish to convert all or pert of their holdings should complete the acceptance form. Stock resulting from this conversion may be added to existing holdings of 9 per cent Treasury Loan, 2006.

6 Completed acceptance forms with stock certificates must be lodged at the Bank of England, New Change, London, EC4M 9AA not later than 10.00 A.M. ON TUESDAY, 14TH NOVEMBER 1999, or at any of the Branches or Agencies of the Bank of England not later then 3.30 P.M. ON MONDAY, 13TH NOVEMBER 1989. The Bank of England will acknowledge receipt of acceptance forms.

If a holder wishes to convert but cannot obtain an essential signature so far as possible, should be lodged in accordance with paragraph 6 so far as possibla, should be lodged in accordance with paragraph 6 above, accompanied by a letter from a bank, solicitor or other professional adviser giving the reason for the acceptance being incomplete and undertaking to put it in order as soon as possible; it may then be possible to give affact to the acceptance. If there is insufficient time for the acceptance form to be lodged before the close of the offer, the holder may notify acceptance by telex (telex number 885001; answerback 885001 BKENG) quoting brief particulars to identify the account and specifying the amount of 92 per cent Conversion Stock, 2006 to be converted; this should be followed without delay by a completed acceptance form and the certificates. 60 certificates.

#### Arrangements for conversion

9 Up to and including 15th November 1989 holdings in respect of which the conversion option has been exercised will be known as 92 per cent Conversion Stock, 2006 "Assenzed"; and from 16th November 1989 until 9th March 1990 new holdings of 9 per cent Treasury Loan, 2008 issued on conversion will be known as 9 per cent Treasury Loan, 2008 'B''. Certificates for the new holdings of 9 per cent Treasury Loan, 2008 'B'' will be issued as soon as possible after 15th November 1989.

9 Transfers of 92 per cent Conversion Stock, 2006 for which stock transfer forms are lodged for registration up to 3.00 p.m. on 10th November 1989 will carry the option to convert into 9 per cent Traasury Loan, 2008 on 15th November 1989. Transfers of 92 per cent Conversion Stock, 2006 "Assented" may be lodged for registration up to 3.00 p.m. on 10th November 1989. Transfers of 92 per cent Conversion Stock, 2006 "Assented" has be lodged for registration (see below), should be accompanied by the Bank of England's acknowledgement for the receipt of the acceptance form or, if the acknowledgement has been lodged for the Stock, by the receipt lossed for the Stock. lodged with an earlier transfer of the Stock, by the receipt issued for that transfer.

10 Stock transfer forms will be accepted for certification in respect of 93 per cent Conversion Stock, 2006 and 93 per cent Conversion Stock, 2006 "Assented" until normal deadlines for certification on 10th November 1989 but they must be relodged by 3.00 p.m. that day if registration in the same form is desired. Stock transfer forms in respect of 93 per cent Conversion Stock, 2006 "Assemed" lodged for certification

13 Transfers of 9 per cent Treasury Loan, 2008 "B" may be lodged at the Bank of England for registration in that form up to 7th March 1990. After that date, for purposes of certification, the "B" stock will not be distinguished from the existing 9 per cent Treasury Loan, 2008. From the opening of business on 12th March 1990, the "B" stock will be mated with 9 per cent Treasury Loan, 2008.

14 Her Majesty's Tressury have directed that Section 471 of the Income and Corporation Taxes Act 1988 (which relates to the treatment for taxation purposes of financial concerns whose business consists wholly or parily in dealing in securities) shall apply to exchanges of securities arising from this offer.

#### Particulars of the issue of 9 per cent Treasury Loan, 2008

15 The prospectus for 9 per cent Treasury Loan, 2008 dated 5th February 1987 included the following provisions:-

- The Loan is an investment failing within Part II of the First Schedule to the Trustee Investments Act 1961, subject as regards securities payable to bearer to the provisions of Section 7 of the Trustee Act 1925. The principal of and interest on the Loan is a charge on the National Loans Fund, with recourse to the Consolidated Fund of tha United Kingdom.
- The Loan will be repaid at par on 13th October 2008.
- The Loan is issued in the form of stock which is registered at the Bank of England or at the Bank of Ireland, Belfast, and is transferable, in multiples of one penny, by instrument in writing in accordance with the Stock Transfer Act 1963. Stock registered at the Bank of England held for the account of members of the Central Gilts Office Service is also transferable, in multiples of one penny, by exempt transfer in accordance with the Stock Transfer Act 1982 and the evant subordinate legislation. Transfers are free of stamp duty.
- Interest is payable helf-yearly on 13th April and 13th October. Income tax is deducted from payments of more than £5 per annum. Interest payments are transmitted by post.
- Stock may be exchanged into bonds to bearer which are svallable in denominations of £100, £200, £500, £1,000, £5,000, £10,000 and £50,000. Bonds are free of stamp duty. Stock is interchangeable with bonds without payment of any fee. Interest on bonds to bearer, less income tax, is paid by coupon.
- Stock and bonds of this issue and the interest payable thereon is exempt from all United Kingdom taxation, present or future, so long as it is shown that the stock or bonds are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.
- Further, the interest payable on stock or bonds of this issue is exempt from United Kingdom income tax, present or future, so long as it is shown that the stock or bonds are in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.
- (Viii) For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom Income tax.
  - Applications for examption from United Kingdom income tex should, in the case of interest on stock, be made in such form as may be required by the Commissioners of Inland Revenue. Bearer bond coupons are paid without deduction of United Kingdom income tax if accompanied by a declaration of ownership in such form as may be required by the Commissioners of Inland Revenue. The appropriate forms may be obtained from the Inspector of Foreign Dividends, Inland Revenue, Lynwood Road, Thames Ditton, Surrey, KT7 ODP.
  - These exemptions do not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time fimit provided for such claims under income tax law; under the provisions of the Taxes Management Act 1970, Section 43(1), no such claim will be ourside this time limit If it is made within six years from the date on which the interest is payable. in addition, these examptions do not apply so as to exclude the interest from any computation for taxation purposes of the profits of any trade or business carried on in the United Kingdom. Moreover, the allowance of the exemptions is subject to the provisions of any law, present or future, of the United Kingdom directed to preventing avoidance of taxation by persons domiciled, resident or ordinarily resident in the United Kingdom, and, in particular, the Interest is not exempt from income tax where, under any such provision, it falls to be treated for the purpose of the income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom.

Additional copies of this notice, the particulars of 9 per cent Treasury Loan, 2008 and forms for the acceptance of the conversion offer may be obtained at the New Issues Counter, Bank of England, New Change, London, EC4W 9AA; at the Central Gilts Office, Bank of England, 1 Bank Buildings, Princes Street, London, EC2R BEU, or at any of the Branches of Agencies of the Bank of England; at the Bank of Ireland. Movne Buildings 1st Floor, 20 Cellender Street, Belfast, BT1 5BN; or at any office of The

International Stock Exchange in the United Kingdom. Members of the Central Gits Office Service may obtain further guidance about the arrangements set out above in relation to their accounts by contacting the Central Gilts Office, Bank of England.

STOCKHOLDERS UNCERTAIN AS TO THE BEST COURSE TO FOLLOW

### APPOINTMENTS

### GrandMet management moves

NEW FINANCE directors have been appointed at two of Britain's most aggresive companies, writes Lisa Wood. Mr David Nash, finance director of CADBURY SCHWEPPES, the soft drinks and confectionery group, is joining GRAND METROPOLITAN, the drinks and retailing group, to take m the same post there. He will replace Mr Clive Strowger, who combined his post of finance director with responsibility for retailing and property. Mr Strowger, who earlier this year publicly stated that he intended to leave his post, will leave GrandMet next

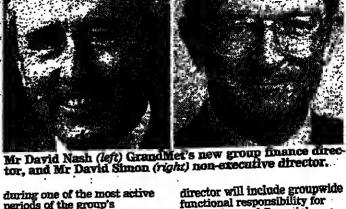
spring. Mr Nash will be replaced at Cadbury Schweppes by Mr Neville Baha, who, as managing director of Cadbury's confectionery division, has over the past three years been responsible for several new confectionery acquisitions in Cadbury which is now concentrating on confectionery and soft drinks. Mr Nash has been finance director at Cadbury Schweppes

 Mr Robert Gardner has been appointed property director for the Channel Tunnel project on BRITISH RAIL's property . board.

SWISS CANTOBANK (INTERNATIONAL), London branch, has appointed Mr R.E. Staehli as general manag and executive director of the bond and equity trading arm



Mr Michael Reynolds (above) has been appointed board member for procurement in National Power - Thermal, a CEGB division. He was divisional contracts manager, generation development and construction division.



joins from James Martin

management. He was a executive director at

■ DAWSON KEITH, Havant,

part of the Associated British

appointed Dr Max Wilson as

managing director. He was -

customer services director,

Chloride Power Electronics.

appointed executive sales

SLATE, Kirkby-in-Furness

He was group export sales

rector of BURLINGTON

Mr John Crozier, a director.

of Rex Stewart Group, and chairman and chief executive

of the Riley Group of human

resources companies, has

joined the board of LOPEX

**Rex Stewart Group.** 

which recently acquired the

Engineering Group, has

Holdings.

manager.

periods of the group's development and profits growth. Cadbury said :" David Nash has made a substantial accounting and financial control, treasury, tax, systems and investor relations. contribution to the growth and development of the business Mr David Simon, deputy chairman elect and chief financial officer at BP is will over the past 2% years and become a non-executive his board colleagues wish him director of the brewing and well in his new role." retailing group from November . At Grand Metropolitan his job as dedicated finance

Swiss Cantobank Securities. Mr S.P. Cossins becomes deputy general manager and senior manager-operations, and company secretary of the bond trading arm. Mr Staebli and Mr Cossins join from BSI - Banca della Svizzera Italiana. Mr L.E. Elstein is made senior manager - commercial banking. He was capital markets director, ANZ McLaughan.

Mr Andrew Peters has been appointed managing director of INTEGRAL TECHNOLOGY, a Third Wave Group company. He was a director of SD-Scicon.

E Sir John Milne, chahman of Blue Circle Industries, and of DRG, is joining the board of AVON RUBBER as a non-executive director on November 1.

🗯 Mr John Ellis has been appointed managing director of CROWN UNIT TRUST SERVICES a wholly-owned subsidiary of Crown Financial Management,

VICTORIA PALACE, which Mr Keith Jecks has been appointed business dvelopment owns the freehold of the Victoria Palace Theatre, has. director of KLEINWORT appointed Mr. Stephen. BENSON INVESTMENT MANAGEMENT. He was a director of Lloyds Investment Waley-Cohen as managing director. He was joint chief Management, and Lloyds executive, Maybox Group.

succeeded Mr Hugh Corran as sales and marketing manager for ICI FIBRES hosiery and knitting businesses, Harrogate. Mr Corran is to develop Fibres' international sales and

ICI Fibres

Senior posts at

Mr David Thackwray has

FINANCIAL TIMES MONDAY OCTOBER 23 1989

marketing structure in Europe and overseas for the 1990s. Mr Thackwray was head of ICI (UK) Fibres, where he is succeeded by Mr Tony Pillar, who was responsible for carpet and technical products fibres.

Mr Jean Pierre Landre and Mr Michael Stoddard have been appointed directors of NU-SWIFT INTERNATIONAL.

Mr Keith Hatter has been appointed managing director of PRIVATE ACCESS STORAGE, Newbury. Berks. He was responsible for property acquisition and national sales.

COOPERS & LYBRAND, Birmingham, has appointed Mr. Jonathan Lander as audit and investigation partner, and Mr Kelvin Hard as director Merchant Bank, Mr Peter Bebb of organisation and human resources.

Associates as business systems director. Mr Kenneth King Mr Dennis R. Twist, becomes director, international commercial director, equity research and portfolio engineering and construction ement. He was an sector, John Brown, has been elected chairman of council, **Rothschild Asset Management** BRITISH CHEMICAL ENGINEERING

CONTRACTORS ASSOCIATION.

MORGAN GRENFELL has appointed Mr Guy Dawson and Mr John Rawlings as deputy chairmen of Morgan Grenfell & Co.

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Mr Malcolm Hatch has been. # Mr C.R. Millington has been appointed divisional director on the main board of JCT600. He was managing director of Bramall's Ford Dealers.

> Mr J.C.S. Mott, who was chairman of May Gurney Holdings up to the recent management buy-out, has been appointed a non-executive director of MAY GURNEY GROUP, Norwich.

We have been asked to point out that Mr Peter Whitham remains head of treasury at HILL SAMUEL BANK until a date to be decided, when Mr Philip Guy, who joins the bank on November 1, will take over.

on the 13th and 14th November 1989 will be certified in that form; on the lodging of such transfers for registration the transferves will be pegistered as holders of the appropriate amounts of 9 per cent Treasury Loan, 2008 "B".

11 'The interest due on 13th April 1990 will be paid separately on holdings of the existing 9 per cent Treasury Loan, 2008 and on holdings of 9 per cent Treasury Loan, 2008 "6" at the close of business on 9th March 1990; consequently, interest mandates, authorities for income tax exemption and other notifications recorded in respect of existing holdings of 9 per cent Treasury Loan, 2008 will not be applied to the payment of interest due on 13th April 1990 on holdings of "6" stock.

12 Where the conversion option has been exercised, any instructions for the payment of interest registered in respect of a holding of 92 per cent Conversion Stock, 2006 will be applied to the new holding of 92 per cent Treasury Loan, 2008 "B". Similarly, where instructions have been given by the Inland Revenue authorities for interest on the holding of 92 per cent Conversion Stock, 2006 to be paid without deduction of income tax, the instructions will be applied to the new holding of 9 per cent Treasury Loan, 2009 "B". 2008 "9".

SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER SOLICITOR: ACCOUNTANT OR OTHER PROFESSIONAL ADVISER. Government Statement

Attantion is drawn to the statement issued by Her Majesty's Treasury on 29th May 1985 which explained that, in the interest of the orderly conduct of fiscal policy, neither Her Majesty's Government nor the Bank of England or their respective servants or agents undertake to disclose tax changes decided on but not yet announced, even where they may specifically affect the terms on which, or the conditions under which, the further amount of 9 per cent Treasury Loan, 2008 is issued or sold by or on behalf of the Government or Bank; that no responsibility can therefore be accepted for any omission to make such disclosure; and that such omission shall neither render any transaction liable to be set aside nor give rise to any claim for

CANADA

The Financial

Times proposes to

publish this survey

on:

**7th November** 

1989

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Stephen

**Dunbar-Johnson** 

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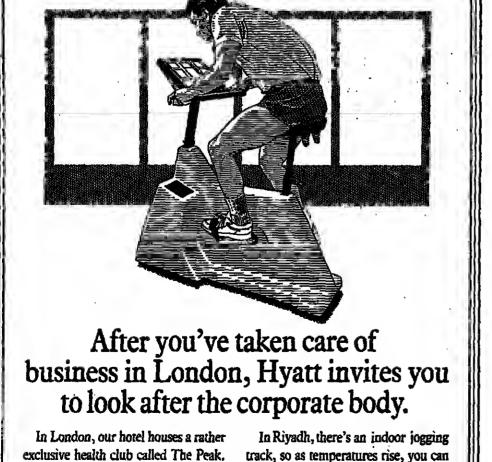
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FINANCIAL TIMES

BANK OF ENGLAND LONDON 20th October 1989



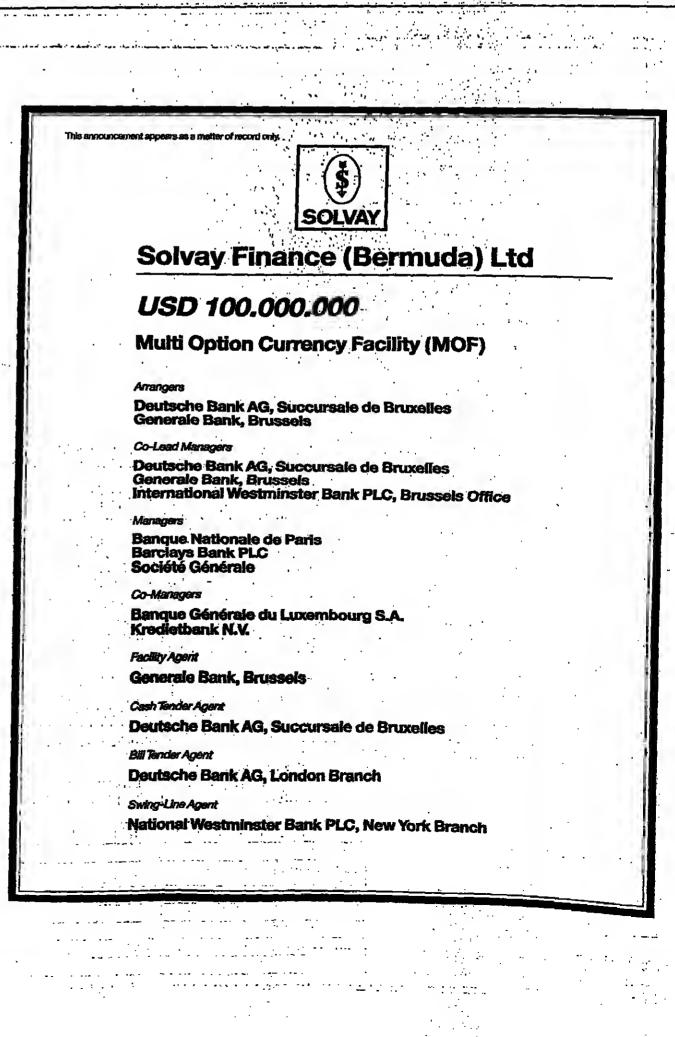
exclusive health club called The Peak, It's equipped with saunas, steam, still run; while in Cologne our fitness weights, running tracks and a view centre computer will write you a across London that will take away THE work-out programme according to whatever breath you have your stamina. left in you. We call it the Hyatt All our hotels run to Touch. It works out

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#### LEGAL COLUMN

Government faces problem over corporate law

the support served development of deancies appoint service values of the service of t sus, enquire about our Executive Expet Serve

Connaught Mainland Row, Lowissing Street and Street Street Page 01-Page 22 Sutilols Street, Binningham B1 1LS 021-843 2924

#### **CONTRACTS & TENDERS**

INVITATION TO TENDER Insued by the Guyana Sugar Corporation Limited For a project to be financed By The Inter-American Development Bank

Loan Contact No. 154/1C- GY . . . Supply of spares for Sugar Factory Equipment

Supply of spares for Sugar Factory Equipment Tenders are hereby invited from suppliers for the provision of factory spares to be acquired under as industrial Reactivations Loan Programme the Inter Associate. Development Bank (IDB) is partially funding this rehabilition programme through LO - 154/LC GY eliphility with respect to origin of goods as and service will be determine parsonnt to the rules applicable for the use of the fand. Tenders are invited from firms which are from regional or non-regional MEMBER countries of the IADB for the supply of the following spares which are dividend into two groups indicated in the corresponding documents. Contracts would be let following international competitive hidding by The Guyans Sagar Corporation Limited through the Central Sourd Committee of Ministry of Finance FACTORY SPARES Group A Mila

Group A Mills Group B Diesels Specifications cont

Group A reus Group A reus Specifications contained in the tender document pannit offers of spaces which have similar characteristics and provide equal performance and quality to those stated tender documents can be obtained from the office of C Czarnikow he 75 Wall Street New York 'NY 10005. United States of America or the Guyana Sugar Carporation Limited to the appropriate address below against a non reimburshile payment of 500 Guyana dollars or equivalent in foreign exchange by crossed charges in favour of the Guyana Sugar Corporation Limited. The underer shall fornish as part of his neader a tender bond in favour of the Chairman Guyana Sugar Corporation Limited In the value of 5 percentise of the CIP tender price Tendees shall be in English membrated in duplicate and delivered in plainscaled envelopes which in no way identify the tender to the chairman of the central tender board counstitize at the appropriate address below Tenders at 14.00 hours local time on the [4th of Docember 1989.

The Chairman Central Teader Board Committee Rehabilitation Sugar Programme Industrial Resctivation Loan Programme

Mr E O S Hanoman

Guyana Sugar Corporation Limited

22 Church Street

Georgelown Guyana

#### **YACHTS & POWERCRAFT**

**Judicial Sale** 

On Wednesday, November 15, 1989 at 14.00 hours the twin-screw motor yacht under number 711552 in the Register of Ships at Southampton, United Kingdom, "Extesses A". - hereafter "the Yacht" -, will be sold by enforced sale in a session of the District Court at Bois-ke-Duc, The Netherlands, Benredsestraat 30.

The sale will take place at the request of the company organized and enisting-under the laws of the United Kingdom PKFinnes International (UK) Limited of London, United Kingdom, - hereafter "the Bank", in this matter having chosen domicile at Rotterdam, The Netherlands, Black 333, at the offices of Loeff & van der Ploeg, advocates and notarios public, as well as at Oss, The Netherlands, Raadhuislaan 2, at the office of the town clerk and at Bois-le-Duc, The Netherlands, Sint Jorisstram, 14, at the office of van Leruwas & Van der Eerden, attorneys, of which firm Mr. W.M.C. van der Eorden, LLM, has been, appointed attorney to pursue the judicial sale of the Yacht in the above-mentioned session.

The sale will take place for account of the owner of the Yacht the company organized and existing under the laws of the Channel Islands, Mercury Cruising Limited of St. Peter Port, Guernsey, Channel Islands, and having office there at Frances House, Sir William Place.

The sale will take place by virtue of the engressment of a judgement dated September 30, 1989 of the District Court at Bois-le-Duc, The Netherlands rendered under number 3358/88. The above-mentioned engrossment and decree were served upon the above-mentioned owner, on October 7, 1988, with the order to pay the sama amounting of f 5,209,549,59 for principal and f 193,978.31 for interest, without prejudice to interest and costs otherwise due,

Technical data of the Yacht: motor yacht, built at Oss, The Netherlands, at the yard of Heesen Shipyards B.V. in 1987, length 31.52m, breadth 7.60m, moulded depth 3.25m, maximum draught 2.76m, gross Tonnage 236 tons, net tonnage 71 foos, proposision two 16-cylinder engines, bore 142mm, stroke 160mm, with a capacity of 1932 kw, built by Klöckner-Humbokh-Deutz AG at Köha, Federal Republic of Gamany.

THE Government's attempt to reform the law of corporate ultra vires, to prevent companies acting outside their powers, is likely to be frustrated by its drafting of key provisions in the Companies Bill, which is being considered at report stage in the Com-

By Philip Goldenberg

sidered at report mons this week. The problem arises because of the interaction of two provisions of the Bill, relating to the objects of a company as set out in its memorandum of sociation.

A company's memorandum of asso-ciation is a long, boring and, normally, unread document. A company is a creature of statute and only exists for the objects set out in its memoran-dum. For this reason, and because of a body of case law, lawyers have drafted ever longer and more complex objects clauses to ensure a company's capacity to undertake any particular

capacity to undertake any particular transaction cannot be impugned. Although every paragraph in an objects clause is expressed to be a self-standing object of the company, there is a conceptual division between "objects" and "powers." Accordingly, objects clauses will set out in two or three paragraphs the principal (genu-ine) objects of the company contain a ine) objects of the company; contain a further paragraph giving it an object of doing anything that is ancillary or conducive to those principal objects; and then go on to set out a range of powers to cover every conceivable

transaction into which it might wish to enter. to enter. The existing law is set out in Sec-tion 35 of the Companies Act 1985 which provides: "In favour of a person dealing with a company in good faith, any transaction decided on by the

Geneva, Lausanne.

Reply to G.18-115497

PUBLICITAS CH-1211 Geneva 3.

ABERDEIN, Paul Mv, Southeorr, Massaydde ADAMS, Andrew Carl My, Birmingkau, West Milliamb ADAMS, Catherine Anno (L.B. Mits, Sheffield,

John Strater ADAMS, Gay Anken LLB Mr, Tanton, Socaeset ADAMS, Gay Kan LLB Mr, Behndre, Ken ALLEN, Hero LLB Mrs, Saisones, West Midlands ALLEN, Jone Fitzbick LLB Miss, Sarfleid, South Yorkship

South Yorkshop ALLEN, Sarah Gay Anley LL.B. Miles, Salishary, Wileshire ALLIN, Obsensi LL.B. Mi, Milton Koyae, Bushingkanshire ALHIOHD, Hitary Lane Mits, Hencasche Uynn Tyne, AMDERSOH, Chaire Marie LL.B. Miles, Antriacham, Cheshire AMDERSOH, John Kichner (LL.B. Mile, Bowcasche Boon Tyne AMDERSOH, Heil E.A. Ale, Morecashire Bacasthire ANDERVS, Isa Warkow Graption B.A. Hr., Beauwood Evel, Me Americkam, Backs.

directors is deemed to be one which it directors is deemed to be one which it is within the capacity of the company to enter into, and the power of the directors to bind the company is deemed to be free of any limitation under the memorandum or articles." It has long been recognised that there are a number of difficulties with the operation of this section. The fun-damental difficulty is that the "good faith" test has been interpreted by the courts as meaning that mere knowcourts as meaning that mere know-ledge by a third party of any limita-tions deriving from the constitution on the authority of the directors to

bind a company will remove the pro-tection intended to be conferred. The Government is undoubtedly right to alter this and it was the recommendation of Dr Dan Prentice of Orderd University who are as of Oxford University who was com-missioned by the Department of Trade and Industry in 1985 to advise on the implications of abolishing the ultra vires rule.

The Government proposes to substitute for the existing Section 35 a new provision. The key paragraph of this provision is: The validity of an act done by a company shall not be called into question on the ground of lack of capacity by reason of the fact that it is beyond the objects of the company stated in the memorandum of association."

The word "objects" is the crucial one to note. It is crucial because the Companies Bill goes on to provide for a substituted Section 4 in the Companies Act 1985. The principal provision of this Act is: "A statement that the object of the company is to carry on business as a general commercial company means that the object of the

company is to carry on any trade or business whatsoever, and in such a case the company has power to do all such things as are incidental or conducive to the carrying on of any trade or business by it." The intended effect of the latter

provision is that lawyers can put away their word processors and com-panies can have one-sentence objects clauses. This effect is achieved as regards "objects" in the genuine sense of the term but it down out achieven its of the term but it does not achieve its intention so far as "powers" are concerned.

The solution is to provide that a general company has the power to do anything subject to express limitations in its memorandum

This is because, in the second part of the substituted Section 4(2), the "powers" conferred on a company which state that its object is to carry of business as a small comparison on business as a general commercial company, are limited to such things as are "incidental or conducive to the carrying on of any trade or business by it.'

It must be uncertain what exact powers are thereby conferred. For example:

• A general commercial company will clearly be able to sell assets out of its trading stock as part of its day-to-day business. Suppose, however, that it wishes to sell a large

property interest, which may no longer be relevant to its business activi-ties, or to sell the whole or a main part of its undertaking and assets – perhaps to effect a marger or because it is part of a group of companies and a strategic decision has been taken to discontinue that busine

Is the power to do so "incidental or trade or business"? Hardly, and a solicitor acting for the purchaser would be unwise to rely on the propo-sition.

As a corollary of its power of sale, a general commercial company can clearly buy assets, for example as part of the manufacturing chain or prop-erty in which to conduct its business. Arty in which to conduct its business. However, suppose it wants to diver-sify, by acquiring either a different business or a company carrying on a different business. Is that "incidental or conducive to the carrying on of any trade or business by it"?

trade or business by it?? The answer is uncertain, as it is not clear whether the phrase refers to an existing business. A vendor who was taking a cash consideration might take a chance but a vendor receiving shares would almost certainly not rely on a marginal construction of the statute.

• A general commercial company would clearly have power, say, to guarantee the obligations of one of its suppliers to that suppliers's bank if it felt that thereby it was securing a source of supply which was commercially neces ary.

By contrast, take the normal situa-tion of a group of companies where the group's principal bankers require that each company in the group gives

an unlimited multilateral guarantee - particularly where the group's trea-sury function is totally integrated. In other words, the group guarantees the bank borrowings of every other com-

35

pany in the group. Is that "incidental or conducive to carrying on its trade or business"? Probably not. • A group's banker which takes secu-rity for the group's bank borrowings will normally not not to be a secuwill normally require not only a charge from the parent company over all its assets but from all subsidiaries. Is the giving of that charge "inciden-tal or conductve" to the business of each subsidiary? Almost certainly not - and in any event no bank is going to take the risk.

 The Government encourages chari-table giving and companies now have a simplified procedure to make tax-efficient charitable donations. Is a charcive" to carrying on a business? Probably not, unless the charity relates in some way to the company or its activities.

The solution, if the Government is to achieve its objective of eliminating unnecessary legal verbiage from com-panies' memoranda of association, is to alter the substituted section 4(2) to provide that a general commercial company has the power to do any act whatever, subject to any express limi-tations on its powers contained in its

memorandum of association. It is to be hoped that the Govern-ment will accept this concept when an appropriate amendment is moved at

the report stage this week. Philip Goldenberg is a corporate finance partner in City solicitors S.J. Berwin & Co.

LEGAL APPOINTMENTS

WANTED Ø THE CINEMA EXHIBITORS' ASSOCIATION **GENERAL SECRETARY/CHIEF EXECUTIVE** Swiss Lawyer, FTBI LONDON CIRCA £30,000 phd, 42 The Cinema Exhibitors' Association, which represents the interests of the UK cinema exhibition industry, invites applications for the above post. Duties include negotiating on behalf of the industry at the highest level. The General Secretary/Chief Executive will be responsible for the general functioning of the Association and for servicing its governing body and specialised committees. TYT trilingual, German, French, English, vast experience in Swiss and international business and financial law, In addition, a regular News Letter and an Annual Report are produced and also an important annual conference is organised. The successful applicant will probably hold a degree or equivalent professional qualification and be prepared to work unconventional hours. The salary package, together with conditions of service, will be subject to management and team work skills. Seeks post as legal counsel corporate administrator negotiation. Written applications only, with appropriate CVs, under private & confidential with Bank or Industry Tower House, Southampton Street, London WC2E 7HA. in US or France, cover, to be addressed to:

or Telephone: 01-240 9391

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### LAW SOCIETIES ADMISSIONS 16th OCTOBER, 1989

COLLIS, Heleo LL & Mrs. Nomenton, Warwicksh COMISTIEY, Catherine B.A.Wiss, Reading, Berk COMISTON, Anne Miss, Anthry Green Mr Chesham CONLON, Anne Margaret LLB Mist, Potters Bar,

Disture, Ander Hamphrick Laub ander, vennech ann, Hertfordshire Dimilipit, Michalas Caton B.Sc Erum Mit, Dimilipit, Barders, London ChitWAY, Lance Joanthum Mit, Hampstend Garden Sarturk, Landon DOINSLEY, Karen LL.B. Mits, Deterting, Middlesret DDINSLEY, Karen LLB Mits, District, Middlesret DDINSLEY, Karen B.Sc Mits, Swanna, Dires Chinongan

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KORTLAND, Hisary Frances LLB Miss, Peterborough, Cambridgesher KOSSACK, Angela Patricia LLB Miss, Brough, Borth Marabarsher Kossack, Angela Patricia LLB Miss, Bartogh, Borth Marabarsher Kossack, Angela Patricia LLB Miss, Bartogh, Borth Karabarsher Kossack, Magela Patricia LLB Miss, Bartogh, Borth Karabarsher Kossack, Magela Patricia LLB Miss, Bartogh, Borth KUTCHER, Mary LLB Mits, Kendal, Candria KLABFRED, Albon Jane LLB Mits, Stansnore, Middlens KUEAN, Satah Bargaret LLB Mits, Findher, Lockan KREALE, Peter Derek LLB Mr., Higton-With-Bohy,

SHRGH, Parmit LLB Mr, Walsall, West Midlands SUSDIR, Elizabeth Anne LLB Mrs, Cariton, Notheyb SKIMHER, Andrew Philip Mr, Garge, Esser SMALL, Deborah LLB Mits, Bristing, London

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The Yacht will be sold "as is where is". The Yacht which was seized before judgement on August 19, 1968, by R.J.M. van der Vlies, process-server with the District Court and the Cantonal at Bois-b-Duc, The Netherlands is presently lying at Osa, The Netherlands, at the yard of Heesen Shipyards B.V., Inspection of the Yacht can only take place after prior permission of the advocates of the Bank.

Heesen exercises with respect to certain claims a lien on the Yacht.

At the request of the Public Prosecutor, the Examining Judge, entrusted with the handling of criminal cases in the District Court at Bois-le-Duc, arrested the Yacht on the 9th November 1988 by virtue of articles 552 h et seq. of the Dutch Code of Criminal Procedure, after the authorities In et seq. of the Dutch Code of Chminal Procedure, alter the autorities of the United States of America has requested same to the Ministry of Justice at The Hague, The Netherlands. The arrest was upheld by decision dated 5th April 1989 treference 320/83) of the District Court at Bois-le-Duc, in which decision the Examining Judge was granted leave to put the Yacht at the disposal of the Public Prosecutor on condition that on the surrender of the Yacht to the suthorities of the United States of America it is agreed that the Yacht shall be returned as soon or the surrender marks and the thereof in the criminal termeding. as the necessary use has been made thereof in the criminal proceedings.

With respect to the lien as well as the criminal arrest of the Yacht and further criminal actions as referred to above, the Bank refers to Article 4 of the Sales Conditions. These Sales Conditions have been filed at the office of the clerk of the District Court at Bois-le-Duc, The Netherlands.

The Yachr will be sold to the highest bidder in the Dutch anction. Bidding at the auction can only take place by advocates or notaries public admitted in the district of Bois-is-Duc, The Netherlands.

The unset-price of the Bank on the Yacht with appurtenances amounts 10 /6.400,000.-.

The attomey of the Bank.

Further information will be given by Mr. R.P.M. van Leenwen, LL.M., of Loeff & van der Ploeg, advocates and notaries public, Blank 333 or P.O. Box 21022, 3011 GB respectively 3011 AA Rotterdam, The Netherlands, tch:10-4147555,telex: 23395 (lex nl).

#### **LEGAL NOTICES**

testing of Creditors pursuant to

TRANSFINANCE LIMITED TRANSURANCE LIMITED

#### 5 park Street, Leanington Spa, Warwickshire

NOTICE IS HERRERY GIVEN, pursu-ant to Section 98 of the Issolvency Act 1986, that a Moeting of the above cashed Computies will be held at 141 Great Charles Strend, Birmingham, B3 3LG on Tutasday the 31st day of Octo-ber 1989 at 11.00 am for the purposes mensioned in Sections 99, 198 and 101 of the said Act.

Creditors should forward a Statement of their claim by 12 noos on Mondry the 30th day of October 1989 to Henry Edward Hayes Licenteed Insolvency Practitioner, of 141 Great Charles Strotz, Birningham, B3 3LG, who will, free of charge supply to those Creditors whose claims have been holged in writ-ing by the prescribed time on that day with such information concerning the Company's affinits as they may reason-ship resonance.

Dated this 16th day of October 1989.

B. WORTHINGTON DIRECTOR

#### CLUBS

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FLATS AND HOUSES Short and Long Lets 23 Spring St., London W2 1JA Tel: 01-402 2271 Telez: 25271 Evel has outlived the others because of a policy on fair play and values for money. Suppor from 10-3.30 am. Disco and top mericians, glamerous hotteses, exciting poorshows, 01-734 0557, 139, Regent St., Fax: (01) 262 3750

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QUALITY FURNISHED

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ing of Creditors pursuant to Section M - of the Incolvency Act 1995 DENTY'S JOINERY & STAIRS LINETED merty of Newport Read, Covenity, West **Midlende** NOTICE IS HEREBY GIVEN, pursuant to Sec-tion 98 of the Insolvency Act 1985, that a Meeting of the above memod Company will is held at Birmingham and Michael Institute, 9 Marganet Strees, Birmingham, 85 3L3 on Thursday the 2nd day of November 1089 at 11.00am for the purposes mentioned in Sections 98, 100 and 101 of the said Act. Creditors should torward a Statement of their cisins by 12 noon on Wednesday the 1st day

Rorfold DLAR, Jonathum Joseph LL.B Mr, Whitney Bog, Tare & Wear BLAREY, Anderer Charles LL.B Mr, Ingroung, Landan BLANE, Nichols Charles B.A. Br, MetChane, Metts BLUEVOIN, Jepanetto Ane LL.B Miss, Taramorth, Conferential claim by 12 noon on Wednesday the 1sl day of November 1999 to Henry Edward Hayas Licenced insolvency Practitioner, of 141 Grant Charles Breez, Birminghem, 85 3LG who will, irre of charge, supply to those Creditors whose claims have been todged in writing by the prescribed time on the day with such information concarning the Com-pany's sittains as they may ressonably require. Built Unit, Strown Jone Construction B.A. Min, London CALUDOW, Strown Jone Construction B.A. Min, London CALVERT, Michael Davis B.A. Min, Soning, London CAMWELL, David Pater LLB Mr., Androng, Donn CAMWELL, David Pater LLB Mr., Salidawy, Withohre CANEY, Emity Barrist B.A. Min, Salidawy, Withohre CANEY, Fandy Barrist B.A. Min, Salidawy, Withohre CANEY, And Marcts LLB Mr., Maximut Joneton CATD, Paul Marcts LLB Mr., Maximut Joneton Tree, Dated this 13th day of October 1969 W. SMITH RENTALS KENWOODS RENTAL

CAREY, Early Barriet K.A. Bios, Sanghay, wissaare CAREY, Early Barriet K.A. Bios, Sanghay, wissaare CAREN, Sarah Lubie R.A. Miss, Bahama, London GATD, Fast Marcis L.B. Mr, Hanzatie Jipan Tyne, Tyne & Werr CHADWICK, Stephen Kenatth LLB Mr, Attrictions, Condition CHADWICK, Stephen Alway LLB Mr, Schleit, Schlut, CHADWICK, Stephen Alw LLB Mr, Schleit, Schlut, CHADWICK, Stephen Alw LLB Mr, Schleit, Schlut, CHEUK, Schleitzer Rein Diams deits, Sashau, Serfeit CHEUK, Centran Kaw Wall, S.Sch. Stehet, Landon CHEUKHA, Autom LB Mc, Easter, Barne CHADK, Mart Collin Clarks Mr, Hachorth, Sarry CARE, Katherise Mary R.A. Mits, Cambridge CHEUKHA, Autom LB Mc, Easter, Jones CHEUKHA, Autom LB Mr, Ken Mr, Cambridge CHADK, Andra Duel LLB Mr, Wein Darba, Landon CHEDRID, Jonaitan Carries B.A. Mr, Cambridge CHARK, Andra Duel LLB Mr, Claimick, London CHEUKHA, Richert Adam LLB Mr, Claimick, London CHEUKHA, Richert Gurythe Mr, Swythamsten CHLER, Anthen LB Bisk, East Ran, London

ANDREWS, Ino Marinos Graptino B.A. Wr., Desumond E. Mr. Apersitana, Backs ANTRL, Dorit Alen Wikipen LL.B. Mr., Yiesschift Ga Sco, Exoz APPLERY, Michael Romold Jamis B.St. Mr., Wathamstrue, London ARDM, Jeroury Antrow LLB Mr., Handan ASHBY, Michael Donyles LLB Mr., Southampton, Happenbin, ATTERSON, Hoter Mary B.A. Mirs, Glamon, Derigsbire ATTERSON, London All Endothouw, Junia Aurigete Gol Anna, Mitchiens, London AUSTIN, Robert Palipi M.A. Mr, Saftsbury, Wilschite BARINETON, Beise Dizabert LLS Miss, Locator, London BARLEY, Units Jane M.A. Miss, Peoplemen, East Sesser RAWTOR, Lastry Dire LLS Miss, Locaton, London DAREER, Costin Peter LLS Miss, Locaton, London BAREDR, Oxis Peter M.A. Mis, Sargare Skopton, BARLOW, Advis Peter M.A. Mis, Sargare Skopton, Harth Yoursener BARLOW, Theothy Baberts LLB Mit, Sheffield, South Yorkshire BARNES, Jerrary Edward B.A. Mr. London BARNES, Philip Mark R.Sc, LLB Mr. Teochagion, Middlesen BARBETT, Ann B.A. Bir, Spakling, Lincolumbine BARTLEAN, Marcia Joseph LLB Mr, House Hill, Lombon BATCHELOR, Annew John LLB Mits, London BATCHELOR, Annew John LLB My, Sonstry, Mit Toron, Children le Crean, Cheshine BATER, Gildian Jane LL.B. Miles, Balldford, Saray BEALE, Jane Rosenicy B.A. Miles, Birashaphan, West Midlands BEARD, Jakan LLB We, Pesanth, Sonthe Giamorgan BEAUMOUT, Rainest Migel B.A.Mr. Exciter, Devos BEDDOW, Strong David Jeanthew LLB Mr., Warley, West BLiffands ng-puter, series usen junities LLS SE, Warks, West Mildrach BELL catacrice Ann B.Sc lease Mins, Each Serrey BERNETT, Sarah Louise LLB Mins, Ward Genes, Louise BERNETT, Sarah Louise LLB Mins, Wartolk, West Mildrach BERNET, Metaste Lufe LLB Mins, Wartolk, West Mildrach GENERTON, Rowid Join B.A. High Mitty, Lonian GENERTON, Rowid Join B.A. High Mitty, Lonian GENERTON, Lowid Join B.A. High Mitty, Lonian GENERTON, Samading Jam LLB Mins, Porest SEL, London London Shiffidal, Frances LL& Miles, London Billillis, Andrey Ann Marian Miles, Souaridgemeth, Hartfordithe BIRD, Secon Annala 11.8 Miss, Peterborungh, Cambridgeshire Carabridgeshire BLACK HEDEGARD, Angels Mary LLB Mrs, Norwick, Stationshine RLYTHE, Staart Madiow LL.B. Mr., Teahringe Wells, Koot BollTolf, Antrew Janas Mill, Air, Blackbeath, London 401300, Yania LL.B. Mils, Formity, Meterochine 801300, San Elaine LL.B. Mils, Schlag, Nettochine 8019701, San Elaine LL.B. Mils, Schlags Seen, London DOWER, Thomas Webster U.L.R. Mr., Maxies, Lelastieshing ROWMAN, Rigel George Briss LL.B. Mr., Leak, ... BYWHAN, Higs tawaya arta a West Yorkhan R.A Miss, Landon SRADET, Linke R.A Miss, Landon SRADEN, Hegs Threas Jacob R.J Mr. Lartas L. Sandon Mis R. Mis, Lonka BREEDMAN, Baneri LLB Mr. Scout, Berksher BREEMAN, Paus Michael B.A Mis, Checker, Geolar BREEMAN, Paus Michael B.A Mis, Checker, Geolar BREEMAN, Paus Michael B.A Mis, Checker, Checker BREEMAN, Paus Michael B.A Miss, Paus Andrew BREEMAN, Paus Michael B.A Miss, Checker, Checker BREEMAN, Paus Michael B.A Miss, Checker, Checker BREEMAN, Paus Michael B.A Miss, Paus Andrew Barter Mission, Checker B.A. Miss, Paus Andrew Barter Mission, Paus Mission, Checker Mission, Checker Barter Mission, Checker Mission, Checker Mission, Checker Mission, Checker Barter Mission, Checker Mission, Check BRIGHNE, Lasse Lyon LL.B. Mins, Honoratic Motor, Type & Wear Striving, Lasky LLB, Minc, Holden Bridge, Wext Yuckshire StiPCOD, Catherine Loadie LLB Mins, London BURF, Hole Winster Peter San Mar, Amerika, Landon BURL, Karen Efstanbel LLB Mins, Coventry, West Mithlands, BURDEZ, Dernot Frankt Michael LLB Min, Admand, Sarrey BURZEZ, Anthrew Michael LLB Min, Africa, Warczier BURZEZ, Anthrew Michael LLB Mins, Rescathe Down Type, True & Wear

CONE, Accession GORIE, EILE

Buckinghanshire COOPER, Nyles Daold Mr., Friedon Da Sea, Exer. COOPER, Susan Margant LL.B Miss, Manchester, Geneter Manchester, COPE, Gratum Anthony LLB, LLM My, Kingsminiani, West, Hiddands COPPE, Genison Anthony LLB, LLM Mr, Allegaminiani, West Milliands ODFELLIOE, Mananet Ann Mou, Birnstoghera, Lookas ODSTELLOE, Mananet Ann Mou, Birnstoghera, West Milliands COTTOR-KAMA, Robert EA Ale, Cound Sauersst COWDERY, Part Leonard R.A Mr, Constanting, Sourcy COWDERY, Part Leonard R.A Mr, Constanting, Sourcy COWDERY, Part Leonard R.A Mr, Constanting, Sourcy COWDERY, Part Leonard, LLB Mr, Constanting, Sourcy COWDERY, Fana LLB, Mina, County, Bertok CONDER, Flored LLB, Mr, Verson, Lucados CONDER, Flored JLB, Million BA, Mr, Acton, Landos CONDER, Flored JLB, Million BA, Mr, Acton, Landos CONDER, Flored JLB, Mr, Constraine BA, Millions BA, CHIERS, Anders Man, Status, Barton, Bardos COTTE, Alkaafr LLB Mr, Constraine BA, Millions BA, Elizatiar DALE, Roccarle EDies RS, Mils, Marina BA, Schreitz DAVEN/PRES, Society David KI, Strict, Acon DAVEN, Socia, LLB Min, Lingfield, Surrey DAVEN/PRES, Societ David Kilamian LLB Mr, Brands, Sauth De GAY, Statis Land Mina, Anerstan, Bartissianshite DE WITT, Da Roger LLB Mr, Candiff, South Glaunesen DEFEMA, Statistan David Withwei Min S, Linetpuol, Reservativ Designation David Wither Mr, St Johns Wood, DEMISY, Atominis teams teams London DEINER, Julie Ann Mrs. Baution, Berichke DEVICE, Caron B.A. No., Contentury, Kent DEVICE, Larar LLB Mins, London DEVICE, Larar LLB Mins, London DEFFENTIVILLER, Jacob Rajes LLB Mr, McGonry He Reynton, Alerts DUNNING, Steven ILLB Me, Goliciani, Surrey DUCHI, Andrew James Mr. London DUCHSU, Jochth Anne SA Mila, SI Athurs, Hertfordd DUCHSUL, Reberst London LLB Mils, Sheffield, DUDGELL, WORKEL LEWEY LLD WICH, Septemi, South Vorishier LLD Wich, Pederg, Wick Vorishier DUDGENTY, Tores LLD Witz, Pederg, Wick Vorishier DUVE, Stephen Paul Rehay LLD Wr, Leptemi, Drow DUKE, Arthor David W, Lumin DUKE, Arthor David B, A MR, Eastepwork, York DUHNELL, Keich Michaele B, LLD Mr, Fried, Arm DUHNEL, Keich Michaele B, LLD Mr, Briton, Am DUNNEL, Keich Michaele B, LLD Mr, Briton, Am DUNNEL, Keich Michaele B, LLD Mr, Briton, Am DYDE, Stephen Banis Mr Galidiani, Sorry DYTOR, Francis Richard Rock L.B Mr Kacht Fal 65. Ching London Mice Mice and Mr Kacht OVDE, Stephen David Mr Baildiot, Sorry OVTER, Facels Richard Neu LLB Mr Hachory, London EALES, Chirp Lonke Mim Whethens, London EATOM, Hell Devid LLB Mr Sollburd, West Mintante BLVDES, Mark Griffith B.A Bir Petskam flye, London EXVIDE, Mark Griffith B.A Bir Petskam, Herdonshiro EXXI, Michael LLB Mr Westend, Herdonshiro EZAM, Missi Lash Jacama Mills The Derevely, Lundon FABLESS, Clube Patrick B.A Mills Eath Corport, Sarry FABELSK, Leibn Market LLB Mr Comborwell, Instan Langen FAWCETT, Alleos Deborah LL B Alfes Britsten, London FELLOWS, Peter Educa Joan B.A Mr Chickester, West FENNEY, Jason Arthur LL.H Mr High Wycombe, FENNEY, Jason Arthur LLM Mir man wysonaw, Bacrimpianthie PERSISTEM, Samo Anny LLB Mite Workingham, Barkeller FIDLER, Brian Harry LLB Mir Partsonnth, Hampakin PELDIE, Devide Jame LLB Mite States, Jancashin FIRTH, Robert Sarrick R.A. We Carlestowic, Doret. FIRTH, Robert Sarrick R.A. We Carlestowich, London FIRTER, Sarris L.B. Min Wardswerth, London FIRTER, Data Sarris LLB Min Wardswerth, London LinkEntern, errorenternen, Men Mellande 1925, Jack Strohen Me Katermen, Wen Mellande 1925, Patrick William LLB He Semenaic, Kent 5, Cathorine Rachel B.A. Mille South Bresh, Deven 5, Darid Jacob B.A. Me Benchron, Bertshive 1927, Samer Jack LLB Mills Window, Bertshive 1927, Samer Kristina B.A. Milto Fauerth, Son Classocial STEINCH, S.U.Y. Am ILLB Wiss Sasthempton, Rampshire FRIST, Caristine Jury H.A. Mits: London FULLER, Dean Mit Agricultury, Backs FULLER, Dean Mit Agricultury, Backs FULLAR, Bicholas Robie, LLB Mr Griesty, South Remberside GARISFORD, Ann Hariesta B.A. M. Phil Mr London GAR Robert, John LL.B. Mr Sponich, Suffolk GARONNER, Katherine Elizabeth LL.B. Mins Londs, West Yoshiain GEC, Active Micholm B.A. Mr Hackney, London GEC, Bill, Carlos Ann B.A. Mr East Hum, London GH299C, GH09BiH25, MrShip Li B. Mr Hoo, Sau Same GH299C, GH09BiH25, MrShip Li B.Mr Hoo, Sau Same JH250H, Andrew Peter LLB Mr Hancbetter, Grater nester W. Miczała Horen LL B Milas Heunzastie Open Tyrne, Tyrne autori, 24 Wear CHLES, Neim Elitsbech (J..B Miss Whitzbarch, Sarapshire CHI, Dia Kaorai B.A Mis Louine Gallidat, Jalia Ann Hoten (J.B Mir Binningham, West

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(F11Y, Jonathan Patrick Kasa B.A Mr London KELLY, Smella Briells U.B Mr. Landon KELLY, Smella Briels U.B Mr. Landon KERNYDR, Jolfa Anne Mr. Misseell Bill, London KERRYTCKY, Siman Matche LLB Mr. Baliden, West

Vanisher Vanisher KLUERI, Sacar Mary B.Sc Min, Parsey, Landon Kluth, Caustine Frances LL.B Me, Parter, Sarrey ISBN, Kalberine Sarah LL.M Ming, Richmond, Sorrey

KREALE, PERF UPTOR Labor min, numerical Mercegnide KONDP, Clare B.A. Mins, Maystan, Nerts KONDT, Alore Clare B.A. Mins, Millione, Cambridge KONTE, Senah Louise B.A. Mins, Millione, Cambridge KONTE, Peter Joseph Mr., Landon London PAPASAVVA, Kay Kyriacoulia LL-B Miss, Wembiry, LARD, Iso Sknog Mr, Look, West V. LARBALESTIER, Kerry Joliet 11.8 LARRALESTRER, Kerry Jolfe ILB ME, Wenton Abbot, Deson LAW, Jamis ILB ME, Redisod, Bristof LAW, Enretie Jay ME, Rabyto, Wiest Yurkshire LAWMENCE, Daviel Ruthan Me, Nuchtannstow, Lawschire LER, Peter John CLB Mr, Stoucharn, Lawschire LEE, Peter John CLB Mr, Stoucharn, Lawschire LEE, Peter John CLB Mr, Jondon Genter Ledon LEE/ABOWNE, Patrick Austie Mr, Fairford, Gamestenshire LEW, Andrew John LLB Mr, London LEWS, Jonestan Leyd RA, BCL, LLM Mr, Suansan, West Gamergan LEWS, Jonathan Leyd RA, BCL, LLM MR, Suansan, West Gamergan LEWS, Pand Alyn LLB MK, Borlung Lundon USURRI, Gude ILB MK, Borlung Lundon USURRI, Gude ILB MR, Borlung Lundon USURRI, Gude ILB MR, Rotherd HIMMS, Amanda Isne ILB MbS, Astron, Middigast LOWIRI, Game William Mr, Capton, Lamino USURR, Jandier Am LLB Mits, Landon USURR, Bene William Mr, Capton, LM Wiss, Rarbarne, Birntegriden, hans GA Mitter Buchan RGETER, Hickolas Aldan LLB Mr, Leightan Bazzard, Berfordshire pARKHOLSE, Sarah Jung B.A.Mits, Schübars, Hertfordshire PARKHOLSH, Luny Jame U.B. Mita, Camberwell, London PARSDOLS, Historias Staton B.A, M.A.Mr, Sherumod, PARTINGTON, Marcus Adam Mr., Brockley, London PATEL, Morika Miss, Croyston, Starrey PATTERSOff, David Elichard LL:B Mr, Cheitzaham,

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Middlene; RAAM, Famile Aktder & St. Miss, State Hevington, London MUSDEL, angrie Caristian LL.B. Her, Rovskih, Rotoki RAWRSLEY, Patrick James B.A. Her, Caestone, Hierdendähre REWRSLEY, Rachel May B.A. Her, Caestone, Herdendähre REES, Rachel Sian LL.B. Miss, Novietige, South Giomaryan REEVES, Carolyn Am LL.B. Miss, Hengort, Genet. RCD, Jonth LL.B. Miss, South Eadlag Landon REESENTHER, Ambiet London Edith LL.B. Miss, Maida Vale, London Includes MCDAPPENTY, Essen Mary LLB Mc, Batterse, Lawien MCDAPPENTY, Asse LLB Mcs, Santhidt, Tudridge Wolk MCDAPTNEY, John Paul Mr, LordSan, Langen MCCANTY, Sitzaheth Deriver MA Mks, Londs, West RESERVICE, Intel, Former Annuel, Mirs Attictorraph, Markolk RHODES, Isabel Resulted LL.B. Mirs Attictorraph, Markolk RHODES, Tan Ann LL.B. Mirs, Distoit, Aron MIDERRICO, George Anthony of Hussy Many Mir, Hong Keog Selicitor Of The Septeme Core of Hussy Many Mir, Hong Keog Rice, John Constagner LL.B. Mr, Berningbarn, West Minimut

Yarishire MCGOLDRICK, Paul Alexander LLB III, Billinghurst, West 

MCCRIHT, 1984 mmy Last many Last Yorkshin MCLIVEEN, Anthony Justin Gesani LL B Mr, Norwick, Macinik MCLIVEEN, Wilstam B.A Kr, Aktivationa, Cashare MCRAV, Dekora Aso LL, Bi Mrs, Canden, London MCREFUEL, Mark Francis LL B Mr, Bostand, Britand MCREFUEL, Mark Francis LL B Mr, Bostand, Britand MCREFUEL

en EXEMA, Catherice Maria Paulies LLB Mint, Skipton, North Voriables MCL000, Cashe Mex, Landon MCL000, State Mex, Landon MCL000, State, Garana Bridget, B.A. Ma, Landon MCM00200W, Marie Frances Miss, Bigmington

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Micholector, Marte Frances Mills, Hannak Billio Billion, Marte Franzes Mills, Righalaghen, West Michaels Bickvill LMAS, Finn Margaret R.A. Mils, Hiord, Enge MEDUAL Vertich Holes Margaret L.B. Mils, Christofford, Enex MEDIA, Beien Agnes LLB Mils, Banding, Bertshire MERAY, Malfans Jay LLB Mils, Banding, Bertshire MIDDLETUR, Jalian Martines Mil, Leicotter MIDDLETUR, Jalan Martines Mil, Christophene, Kortani MILLS, Softy Elizateth M.A. Ms, Candon MILLS, Delorab Tracty LLB Mils, Barkvick, London MILLS, Delorab Tracty LLB Mils, Barkvick, Gardat MILSD, Olane LLB Mils, Newsick, Gordat MISSD, Jesone And LLB Mils, Behroughton, Wesse MODRE, Saman Rath LLB Allas, Behroughton, Wesse Middlef, M. Marka Backel LL, Nithe, Wareton Wares NOBINGON, Migsi Charles Barleti LLB MF, Pataty London SVIIJS RODSCON, Jonnie Trary LLB MFs, Bath, Anton RODSCP, Ratherie Lusike LLB Mits, London ROJSTE, Alson Jo LLB Mits, Wirrd, Merschule ROSSEL, Garben LLB Mits, Roddington, Hattingkens RUSSELL, Garben LLB Mits, London RUTSTEIM, Michael B.A Mr, London RUTSTEIM, Michael B.A Mr, London RUTSTEIM, Michael B.A Mr, London RUTSTEIM, Sait S.A Ms, London Article, Waterson Miss, Storgh, Bartshine SALL, Shelle Kanr Miss, Storgh, Bartshine SAMDERS, Sane Hickain LLB Mr, Browley, Kont SANDORES, Denire May LLB Miss Literool, Microspile SCOTT, Andrew William Hardisty Mr, Keighley, West

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Warwickshite MORGAN, Helen Jane LLB Mbs, Lhernoni, Merwyshie MURGYLAND, Alber Hylle B.A. Albe, Lorderi MURRIS, Andrew William LLB Mr, Cardfff, Sonth Commenter Hertfordhire SELEY, Diwords Susse & Soc.Sc. Miss., London SELEYM, Karlen Narmert LLD Mits., London SENHUTT, Rokun Mis., Cardiff, South Giamorgan SHAR, Bio Emity Mat., Droning, Acat. SHAR, Madaro Jacos Temore LLB Mr., Cardiff, South SHARMANIA, Andrew Jacos Temore LLB Mr., Cardiff, South

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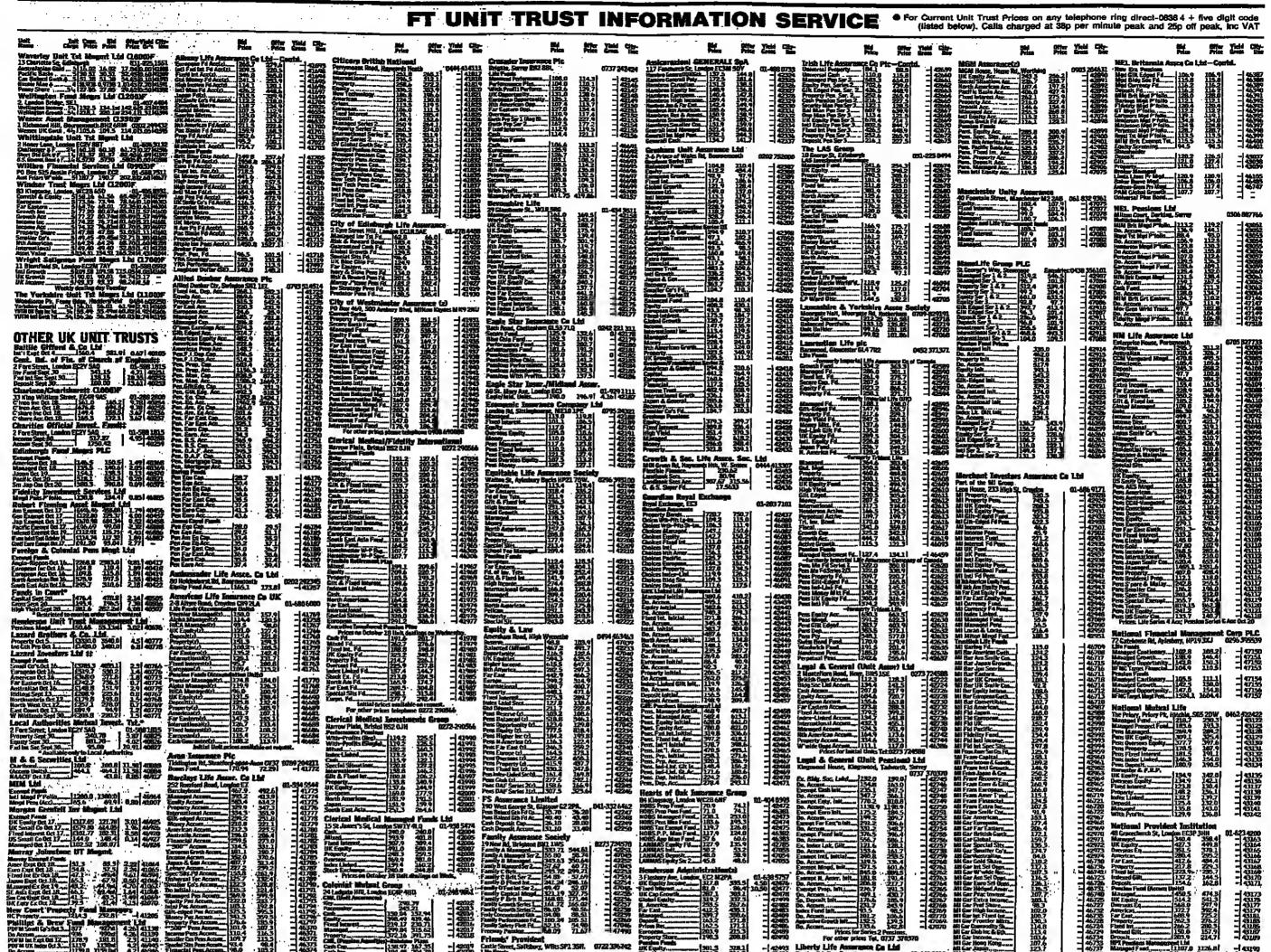
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Name         Dire         Dire <thdire< th="">         Dire         Dire         <thd< th=""><th>Started         Price         Oir Y'id (Last) Dividends Con- transfer         Harter         Price         Dividends (Dividends)         Dividends (Dividends)         Price         Dividends (Dividends)         Dividends (Dividends)         Dividends (Dividends)         Dividends (Dividends)         Dividends (Dividends)         Dividends (Dividends)         Dividends (Dividends)         Dividends (Dividends)         Dividends)         Dividends (Dividends)         Dividends)         Dividends)</th><th>INDUSTRIALS (Miscel.) - Contd Rate Stock 14 Market Stock 14 Market Stock 14 Market Stock 14 Market Stock 15 Stoce Babber SL 4 36 Stoce Babber SL 4 36 Stoce Babber SL 4 110 64 St 14.0 39 Sc 14.0 39 Sc 14.0 149 Jan 1176 64 St 14.9 St 14.9 Now May 1176 64 St 14.9 Now May 1176 64 St 14.9 Now May 1176 64 St 14.9 Now May 1177 155 11.9 Now May 1177 155 11.9 St 12.0 Feb App</th><th>Marriet         Marriet         Proce         Marriet         Prod         Marriet           Da. Low         Stock         1000         20.29         7.21         August         20.27         7.01         August         20.27         7.01         August         20.27         7.01         August         20.27         7.01         August         20.27         3.02         0.27         7.01         August         20.27         7.01         August         20.27         3.02         0.27         3.02         0.27         3.02         0.27         3.02         0.02         0.27         3.02         0.02</th></thd<></thdire<>	Started         Price         Oir Y'id (Last) Dividends Con- transfer         Harter         Price         Dividends (Dividends)         Dividends (Dividends)         Price         Dividends (Dividends)         Dividends (Dividends)         Dividends (Dividends)         Dividends (Dividends)         Dividends (Dividends)         Dividends (Dividends)         Dividends (Dividends)         Dividends (Dividends)         Dividends)         Dividends (Dividends)         Dividends)	INDUSTRIALS (Miscel.) - Contd Rate Stock 14 Market Stock 14 Market Stock 14 Market Stock 14 Market Stock 15 Stoce Babber SL 4 36 Stoce Babber SL 4 36 Stoce Babber SL 4 110 64 St 14.0 39 Sc 14.0 39 Sc 14.0 149 Jan 1176 64 St 14.9 St 14.9 Now May 1176 64 St 14.9 Now May 1176 64 St 14.9 Now May 1176 64 St 14.9 Now May 1177 155 11.9 Now May 1177 155 11.9 St 12.0 Feb App	Marriet         Marriet         Proce         Marriet         Prod         Marriet           Da. Low         Stock         1000         20.29         7.21         August         20.27         7.01         August         20.27         7.01         August         20.27         7.01         August         20.27         7.01         August         20.27         3.02         0.27         7.01         August         20.27         7.01         August         20.27         3.02         0.27         3.02         0.27         3.02         0.27         3.02         0.02         0.27         3.02         0.02
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27.59 4 Morris (Phillip)	bit. Algobier work with W, HJ 355 million 19 and	1116         201 2Baird (Wm.) 50p6         213 77.55         4.722-5         Jan Jenji Liss           1117         220 2Bards(Wm.) 50p6         163 73.25         2772-66         August Liss           1117         1282 2Bards(Wm.) 50p6         163 73.25         2772-66         August Liss           1121         1282 2Bards(Wm.) 50p6         163 73.25         2772-66         August Liss           1122         124.2 2Bards(Wm.) 50p         97         10.75         1.82.10         July Nov 172           1121         9.3 2Bards Group F10p         733         1.41         1.822.5         Fob Jaly 1176           1210         9.5 2Bards Head Frage         100 rs         2.200 rs         5.64         2.2616.10         Dec May 1176           1220         7.7 8Barry Webm or 50         9         2.264         2.54 (List 10)         Dec May 1176           1220         7.7 8Barry Webm or 50         9         2.66 (List 10)         Dec May 1176           1223         3.4         1.76 (List 10)         3.4         Da May 1176           1223         3.4         1.77 (List 10)         3.4         Da May 1176           1231         8.55         1.78         3.4         Da May 1176           124	2775.0005 %tr Car 1987-92 c1.851 09%6 4.917.4 arg May 427 7.960 atwood Grp. 20p. v 5.330 Grp. 20p. v 5.330 Grp. 20p. v 4.658 Oranited La v 5.220 Oranited La v 5.220 dtotal & Med. Son. v 221 5.11 5.614.8 Mar Oct. 200 2.211 Soptometrics \$0.01 v 2.211 soptometrics \$0.01 v 3.220 sop
	73.91 6.5 Stores 50yi 114       94.01 4.616.101 May Nov MAS       74.500 someletrait Brossyi 605 11.01 2.42.210 Oct. May 12.320 someletrait 100y       64 12.22.5 Jun 10.06         99.61 mee Prods. 100y       113 3.2219.6 Jul Dec. Kai       74.500 someletrait 100y       62 1.10.2.42.22.5 Jun 10.06         99.61 mee Prods. 100y       12 3.52119.6 Jan Joi       13 3.2219y       14 3.3222.5 Jan Joi       13 3.222.5 Jan Joi         95.55% Usher Frank 50y       12 2.5 6.48.5 Jane       70.96 for comp. 50y       345 11.0 4.319.6 Jan Joi         5.55% Usher Frank 50y       12 2.5 6.48.5 Jane       70.96 for comp. 50y       345 11.0 4.319.6 Jan Joi         5.55% Usher Frank 50y       12 2.5 6.48.5 Jane       70.96 for comp. 50y       345 11.0 4.319.6 Jan Joi         5.55% Usher Frank 50y       12 2.95 2.2 Jan Jan Joi       70.96 for comp. 50y       345 11.0 4.319.6 Jan Joi         5.55% Usher Frank 50y       12 2.95 2.2 Jan Jan Joi       -       -       23.5 71.0110 Jan Joi         216.6Wiress	Bit Signer         Bit FT         Jan Kay	2.21190/nometics \$20.01.9         229         01.00         5.314.81         Feb. Nor.         744           99         307/13 metics
1.79         11.10         0.31111         Frith Any the         18.950; Ger. Prf.         95         6.75         9.518.9         Apr Occ. 2883           5.607         9.75         3.74         10.0         0.31111         Frith Any the         94.85         95.15         95.16         96.07         95.16         96.07         95.16         96.07         95.17         95.16         96.07         96.07         95.17         95.17         95.17         96.07         96.07         97.97         95.17         97.07         95.17         97.07	4.51       7.51       101       4.51       7.52       101       4.51       7.52       101       4.51       7.52       101       4.51       7.52       101       4.51       7.52       101       101       4.51       7.52       101       101       4.51       7.52       101<	6.04 Bencos Errors 10.0. y         311         0.7         3.03         1.04         January	11770etrocm 123.p.m. v         64         6.0         1.6/16.10         M.ar Dec.         Ref.           147.0Photo-MU.50v         956         6.0         1.6/16.10         M.ar Dec.         Ref.           1601.9Pittorington 500v         9216         9.5         5.913.61         Feb Aug         Ref.           3081. Do. Warrants
b31000xx1       277	81.948 Electronic	9.198/msgend strate         10.00         1.7174         Dec Jun 199           111.48rdson         9.00         7.00         1.7174         Dec Jun 199           111.48rdson         9.00         7.00         1.7174         Dec Jun 199           112.48rdson         9.00         7.00         1.47174         Dec Jun 199           112.48rdson         7.00         5.61774         May Jan 1995           126.78rdsontsock         7.00         5.61744         May Sep 199           126.48rdsring insolatock         7.00         5.818         4.74.9         Aug Sep 199           126.48rdsring insolatock         9.214.88         Feb 0 0ct 1900         1001         1001         1001           126.23.108rt Fraing 20p.         9.122         5.588         4.031.71         August         1001         1001         1001           127         8.031.77         August         1001	3.7490 otymant: 100
-985 6 Marshalls	1.64       1.64       1.02       2.04       1.64       1.02       2.04       1.04       1.02       1.04	2021         2112 Hith segments Heigh 201, of 112         4         4         4         66         107           2021         19 28 monts Sements         197 mit 15:01         3.9 (16.16) How May 1877         197         192         197         <	9.350 motiont 5         9.72         3.3.4         9.13         9.160         4.013.48         Apr Ser         74           21.1800 010p
17.8       D0.4x2.0ef 2100.       38       4%10.5(30.5)       July Jan       205.5(10.0)       34       19.5       7.212.10       Dec. July 3431         - Constant Carbial Art       522       51.5(10.0)       34       19.5       7.212.10       Dec. July 3431         - Constant Carbial Art       52.5       100       1	401.4#Bortani kul inc iz. y 578	113 Glaparo Indi I.a 6 61 H2 05 4 51 88.9 Nov Jun 121 94 3 Cape Industries	6.05460000 97.5400000000 6.05460016 & Nolan 100, y 1252.563 3219,6 Jan Jay y 1267.257,257,2118,9 Dec Jay y 1264.00, y 1264.00,0 y 1267.257,7318,9 Dec Jay y 1264.00,0
	6, 703 CPT Dommeters 50, v 40 528, 902 CPT Dommeters 50, v 40 529, 902 CPT Dommeters 50, v 40 64, 902 CPT Dommeters 50, v 40 65, 902 CPT Dommeters 50, 9	866         1361 (Micanaly Patrix	1 3725454 Galazie FFr200.1 £454 (213%) 1-928.7 Jety 49.1534e Tilter
	B.27/Decitron Inil. 5p. v 51 8.27/Decitron Inil. 5p. v 51 9.20/PCentrans Electv 213 9.20/PCentrans Electv 213 9.20/P	Alia         Traincestor         Bine 100.v         St         (4.1) 9.417.7         August 144           666         Traincestor         666         105.7 (2elestion 200v         66         105.6 (4.5)         -	290 AlSectivicar Group
Cap. Sand Stock Net (6r5/ zd Padd filme 181.9/fravis Pertins 10p., v) 11 157 55 5.618.9/ Feb Oct 4297 2444 SANZ SAL 269 2034 d 6.212.6 Apr July 1698 23.0/ry Group	114.4Extress	418 5.004 Copyston 50	34.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5
280.28 arc. 68 ilba viz	17. 18 Ferrar Hude 220.8 4 5 7.5 2.217.7 July Feb 2 16221/ASDA Group	485         10.7/Creat (J)         433 (47752)         5.28 5.6         Jane Feb         10.8           533         1937 / Creat (J)         1.60         5.6 (4.7) (3.17)         Feb Sep         1.61         Sep	1.43.:/Sisciar/Win1,
8.938enchmark 200	(1)2)Herret - Yackaru, 231;         (2)40;         (3)5;         (4)40;         (1)15;         (4)6;         (1)15;         (4)6;         (1)15;         (4)6;         (1)15;         (4)6;	528         96.58(b):storma 55	40.65tat-fins 5i
97.16 arm 6 all v Strutt, b. 24.07         92.22.5         June Dec. 2566         77.22.21 rd Group 10.5         8         448 min         n6.5         2.015.01         Nov Apr           97.16 arm 6 d Ratouri, b. 2607         12         4.5         5.431.7         Macch Sep 2722         19.36 Cambridge batop 12.6         15         0.0.32         1.314.11         November 27.2           90.16 undress Mahon 10b 1339         4.21.21.2         8.5         June 06.7         1.936 Cambridge batop 12.6         15         0.0.32         1.314.11         November 29.7           90.16 undress Mahon 10b 1339         4.12.1.2         8.5         June 06.7         8.93 (Demoxy Intl. 100. w 298         8.8.3.9.3.7         Jan Aug 2115           340.5 Hambros 20n,	10:5:29U control 1:5etc	272         4000/Eleco 100,	9 2216/min- Process 14, v 160 5.79 7.72.10 New Hoar 124 12 Skyttane v 177 1679 5.131.7 Feb Det 155 952162 1 100 190 194 67.189 Non. 191 194 9.499715 Range 5p v 56 al.31 4.331.5 Oct Jon 58.8117 Group
370124Mittabibil Bank YSO1 [s133 [013%] (5.2 4.7] une Dec. 5290 [3.3]RGareur Group 10	40.3MM BS 59	25.5 Excelling Group. y 72 1.0 1.9 14.8 October 244 99.1 Expandel (x* 1	10.4 Trainers 5.00         62.3           11.6 Trainers 6.00         47         2.0         5.7         3.7         Augent 6.7           1.9 Too Baye 1.7         77         8.5%         1.4.7         1.1.9         1.1.1         1.1.1           1.9 Too Baye 1.7         77         8.5%         1.4.7         1.1.9         1.1.1 <td< th=""></td<>
557.5 Rottschrid (11 Hides, 6) 194 9 51 6 5119 6 Juli (Dec. 1966 4) 30.0 KVCres Group 20 y 273 (4.2 2.0) 3.4 1 Jun Dec. (1405) 1290 Royal BL, Scotland oj 172 trib. 0) 4.71 B.5 Mar Aug 19674 647.7 Laporte 500	8.964-Microvitec 5p	52.6HF logas IRE0.10,         270067.9%         2.314.8         Sep Feb         Feb           886         6.50F Forbit Intil 30,         346         0.55         2.414.11         Jan Sep           558         6.50F Forbit Intil 30,         346         0.55         2.414.11         Jan Sep           558         8.271 Forwell Grp 10p,         54         1.1.8         4.3         Arr Oct           559         9.387 Frank Think 10p,         78         51.02         5.217.7         Nan Ang           525         2.74452 Frank Think 10p,         78         52.02         2.73452         Ang         Mark	4.66[Teoth[f] (R, W.J.,, o 665 +0.3 1.3]17.7 Jan. Ang 4.61[Teot., w 220, v 225 7.0 4.6]7.4 Jane 1633[Tratagor Hoz. 220, o 332 f16.0 6.425.5 Feb Jul 47 5.75[Hithde Hant Sub2 v 32004.8c 9.52.10] Dec Jan 9.22[Februanner, v 86 9.52.10] Dec Jan 4 10.36[Tatagor Hoz. 200, v 32004.8c 9.52.10] Dec Jan 9.26[Teothermone, v 86 9.52.10] Dec Jan 4 10.36[Tatagor Hoz. 200, v 32004.8c 9.52.10] January 9.56[N00 Hitdps 100, v 22] -22.17 7.22[URS int 500, v 22] -22.17 6.70[URS prop 150, v 45] -8.86 -8.86 -7.47 10.314 Dec Mary 497 10.314 Dec Mary 497 10
1/41_95/and/ard (Bard) (S. 16)       33.9       9.2       4.9       May Get 40044       97.9       97.9       97.9       128.4       26.5       3.0       5.6       3.6       106       1983         1075/25undtard (Bard) (S. 15)       0.55       0.15%       0.2       4.7       June       97.9       9.30       8.3       2.7       5.118.9       An (10)       1983         1071/75undtard (Bard) (S. 15)       0.164       0.3       -       69.8       9.30       106.0       3.4       4.7       5.318.9       An (10)       1983         22.3158       Cfr rei (F1)       .8       158       106.1       3.9       5.6       Jan Ang       630       Steatuber Dor Stear Day       5.8       8.5       2.122.5       Jan Day       6.6       1.56       1.66       1.66       3.5       5.2       1.7       1.2 <t< th=""><th>32 9Hatlong/7eir5m         951         2.0) 2.893.1/September 5162         92.72/Dictard Fraze ID.         337         32.92/21201         Norm Mar 2           19,7Peruturalis/Feir.5m         951         1.01 9.67         Feb Aury 1972         702.7102         Final Fraze ID.         817         32.92         32.92         32.92         702.1001         Norm Mar 2         94.016111         Fraze ID.         817         32.92         <td< th=""><th>10.0636 isos 500</th><th>Constant Section 201</th></td<></th></t<>	32 9Hatlong/7eir5m         951         2.0) 2.893.1/September 5162         92.72/Dictard Fraze ID.         337         32.92/21201         Norm Mar 2           19,7Peruturalis/Feir.5m         951         1.01 9.67         Feb Aury 1972         702.7102         Final Fraze ID.         817         32.92         32.92         32.92         702.1001         Norm Mar 2         94.016111         Fraze ID.         817         32.92 <td< th=""><th>10.0636 isos 500</th><th>Constant Section 201</th></td<>	10.0636 isos 500	Constant Section 201
Hire Purchase, Leasing, etc.         109.20 yole Catto 100,, f         131         13.61         3.61         3.61         1.61           126.5Anylo Gp. 109,, f         380         5.0         1.85.6         Dec Ang         16.33           64.00 LF Yeoman 500,, f         213.00 JUN 14, 6.9         5.0         Cet July         1.62         DRAPERY AND STORES           23.24 Collat lexing if. 100,, f         391         7.3.25         Cet July         1.64         Paul Status         1.93.25         7.3         4.9         May det         2002         1.43         1.44         1.43         1.44         1.44         1.44         1.43         1.43         1.44         1.44         1.44         1.44         1.44         1.44         1.44         1.44         1.44         1.44         1.44         1.44         1.44         1.44         1.44         1.44	3.62900tin Group 100	-         7.091a.14/mitta.14/mitta.2.         108         6.5         8.7         4.9         0ct.May           13.44/stantley Water Sey         210         15.4         3.4         4.9         0ct.May           13.44/stantley Water Sey         210         15.4         3.4         4.9         0ct.May           13.44/stantley Water Sey         210         15.4         3.4         4.9         0ct.May           14.9         0.0017.12         3.0         10.5         3.5.6         Feb. July         11           10.9         1.0017.0017.12         3.7         10.9         6.4314.8         Mar. Septe         11           10.2         224.5         10.5.75/mit.55/mit.51114.8         Arrill Oct.         4.9         2.78         8.622.5         Nor July         11           10.8         24.5         10.5.79mit.10.0         2.5.7         7.131.71         7.8         Sept.         7           10.8         3.04         10.0         2.27         3.64         2.4         10.4         2.4         10.4         2.4         10.4         2.4         10.4         2.4         10.4         2.4         10.4         2.4         10.4         10.4         2.4         10.4         2.4	42. Olyvasial 50
22.326captai lossing ir.10m/ 5.22Eandry & Gen 50	3465_3Phillips:Lp. + 10.         12.14.14.902794         -4.91.5.41 Jan May Secol         1273 316146         -4.39.42         -4.91.5.41 Jan May Secol         -4.	77         19.20         3.61	5,002,200         200         0.29         83.5         Pcb. June           4,725,Weipar 7n
Hire Purchase, Leasing, etc.       438       Automation         125:34anjo Gru, Up, Y       380       5.01 18; 5.0       Dec. Ang       131         25:24Capit Leasing Libra, Y       380       5.01 18; 5.0       Dec. Ang       131         25:24Capit Leasing Libra, Y       380       5.01 18; 5.0       Dec. Ang       141         25:24Capit Leasing Libra, Y       701       321       Sale and 100,, Y       132       132       Jan Kort         25:24Capit Leasing Libra, P       571       322.9       771       4.9       Hay Get 2000       141       122.9       123       Jan Kort       Jan Kort         21:35       361       771       130.0       731.00       North Ang       123       Jan Kort	2.138/H & Vindo Synt Sc., V/ 28bal (02-3c 2.316.100 Mair Aug 3780) 91.21 Parntons 109	000         B/97 SH anson         223 L         Sign S         5.3         5.4         Feb. July         11           140         0.00 Norman         0         215 L         Sign S         5.3         5.4         Feb. July         11           140         224.5         10.275 (10.4%         21.5         15.75 (10.4%         April 0 Cz           400         224.5         10.5 (20.4%         11.5         5.75%         5.114.8         Mar 10 Cz           401         224.5         10.5 (20.4%         11.5         5.75%         5.8122.5         Nor 10           333         8.34%         10.2 (20.4%         11.5         5.5%         5.113.17         Feb Sent         14           343         5.40         D.5.7 (20.4%         11.7         12.8         9.10         12.4         11.4         14           343         5.40         D.5.7 (20.4%         11.3         10.64         14.4         11.2         12.6         12.2         10.6         10.4         14.3         10.4         14         14         14         14         14         10.4         14.3         12.2         12.2         15         16         16         16         12.2         12.2         12.2 </th <th>J.A.S.Wilk Group         vi         38         -11.4         May         6214           16. SWilksaw 55         vi         24.5         10.2         11.131.7         Separative regits           553. GWodsstey         vi         38.3         39.3         4.619.6         Aug Jan.         4523           2.60Wodsstey         vi         38.3         39.3         4.619.6         Aug Jan.         4523           2.60Wodsstey         vi         159         1251         1251         12.4         Aug Jan.         4523           3.20Wertsepind (Ai Dip.         vi         1251         12.9         2.52.100         Him Viet         4541           3.20Wertsepind (Ai Dip.         vi         1251         12.9         2.52.100         Him Viet         4541           3.20Wertsepind (Ai Dip.         vi         1153         4.815         September 1253         115.3         Apr. 0ct .4547           15.3Write 10p.         vi         11.4         3.8         4.614.8         Apr. 0ct .4546           319.1/yaik 40.0         10p.         9.23         8.75         4.33.7         Hiar 0ct .4556           319.1/yaik 6.4         1.15         14.4         5.117.7.4         Mat 2.655         14.4555  </th>	J.A.S.Wilk Group         vi         38         -11.4         May         6214           16. SWilksaw 55         vi         24.5         10.2         11.131.7         Separative regits           553. GWodsstey         vi         38.3         39.3         4.619.6         Aug Jan.         4523           2.60Wodsstey         vi         38.3         39.3         4.619.6         Aug Jan.         4523           2.60Wodsstey         vi         159         1251         1251         12.4         Aug Jan.         4523           3.20Wertsepind (Ai Dip.         vi         1251         12.9         2.52.100         Him Viet         4541           3.20Wertsepind (Ai Dip.         vi         1251         12.9         2.52.100         Him Viet         4541           3.20Wertsepind (Ai Dip.         vi         1153         4.815         September 1253         115.3         Apr. 0ct .4547           15.3Write 10p.         vi         11.4         3.8         4.614.8         Apr. 0ct .4546           319.1/yaik 40.0         10p.         9.23         8.75         4.33.7         Hiar 0ct .4556           319.1/yaik 6.4         1.15         14.4         5.117.7.4         Mat 2.655         14.4555
17.33       Do 4 Spc CP 204PL, v/       227       41,5 %       2.6114.81       Bus Spin Vart       2.890(Bitton Gro, 55,, v/       2.2       41,5 %       2.6114.81       Bus Spin Vart       2.9       41,5 %       2.6114.81       Bus Spin Vart       2.9       41,5 %       2.6114.81       Bus Spin Vart       2.9       41,5 %       2.2       2.9       1.1	0.2.7 restants 100	37/31WP Inct	
189       Starston Theorem       217       5.34       2.11       3.7       Jail App       330       332       Storurs       343       Storurs	17.17. Trinkinskei Dick 1702.         24.04 (2004)         27.22         23.14 (2004)         27.22         27.22         27.22         27.22 <td< th=""><th><ul> <li>127. Biothoson Cleaners, vi 645 (23.1) 4.6 4.9 10c. Mar. 2050</li> <li>627. Zichnison Ratting 11 M. 356 8.00 2019.66 Feb Asig 2052</li> <li>36. Sichimiston Grip, 10p. vi 365 (21.15) 4.2222.5 Dec. July 2054</li> <li>41. Alumardar (1) 10p. vi 465 (21.15) 4.2222.5 Dec. July 2054</li> <li>42. Sichimiston Grip, 10p. vi 468 (24.5) 5.4 3.6 Jan Jul 2067</li> <li>43. Sichimiston Grip, 10p. vi 468 (24.5) 5.4 3.6 Jan Jul 2067</li> <li>45. Sichimiston Grip, 10p. vi 469 (24.5) 5.4 3.6 Jan Jul 2067</li> <li>45. Sichimiston Grip, 10p. vi 20.0 + 0.531.101 Mar Dec. 2070</li> <li>46. Zatis Eromy 25.6. B 50. vi 10 4.4 4.9 (0 ct. Mar 3072</li> <li>12. Zikelsy Inds. vi 3798 (11.22) 5.214.8 Nov. April 2026</li> <li>470 Kinosymanga 10p. vi 43 0.73 (2.3) 2.14.8 Nov. April 2026</li> <li>5. SizeNothy Linke Grip S. vi 71 115 3.52.2.10 Nov. July 2076</li> <li>5. SizeNothy Linke Grip S. vi 71 115 3.52.2.10 Nov. July 2077</li> <li>10. Sitteen E-2e Hidgs. vi 176 78 29 (3.3) 3.3.3. April 2026</li> </ul></th><th>LINSURANCES 654 1</th></td<>	<ul> <li>127. Biothoson Cleaners, vi 645 (23.1) 4.6 4.9 10c. Mar. 2050</li> <li>627. Zichnison Ratting 11 M. 356 8.00 2019.66 Feb Asig 2052</li> <li>36. Sichimiston Grip, 10p. vi 365 (21.15) 4.2222.5 Dec. July 2054</li> <li>41. Alumardar (1) 10p. vi 465 (21.15) 4.2222.5 Dec. July 2054</li> <li>42. Sichimiston Grip, 10p. vi 468 (24.5) 5.4 3.6 Jan Jul 2067</li> <li>43. Sichimiston Grip, 10p. vi 468 (24.5) 5.4 3.6 Jan Jul 2067</li> <li>45. Sichimiston Grip, 10p. vi 469 (24.5) 5.4 3.6 Jan Jul 2067</li> <li>45. Sichimiston Grip, 10p. vi 20.0 + 0.531.101 Mar Dec. 2070</li> <li>46. Zatis Eromy 25.6. B 50. vi 10 4.4 4.9 (0 ct. Mar 3072</li> <li>12. Zikelsy Inds. vi 3798 (11.22) 5.214.8 Nov. April 2026</li> <li>470 Kinosymanga 10p. vi 43 0.73 (2.3) 2.14.8 Nov. April 2026</li> <li>5. SizeNothy Linke Grip S. vi 71 115 3.52.2.10 Nov. July 2076</li> <li>5. SizeNothy Linke Grip S. vi 71 115 3.52.2.10 Nov. July 2077</li> <li>10. Sitteen E-2e Hidgs. vi 176 78 29 (3.3) 3.3.3. April 2026</li> </ul>	LINSURANCES 654 1
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### LONDON SHARE SERVICE

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<ul> <li>G. G. Market, M. J. M. 1712, 22115.9 Oct May 1968. 22.027 matc Sim 22</li></ul>	10.5         10.5         12.22.5         jas. July S83         10.9         S0.0         Normatical States         94.5         77.2         21.2         1.4         0.0         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4 <th1.4< th="">         1.4         1.4</th1.4<>	Loc of Tituace Box Cra
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216         216         217         218 <th>72.7fr &amp; C Smolter Car. 8       8115       13       22119.6       1an Judy MTI       32.4 Microsoftem Mits L       750                                   2765       2276       300           2765       2776       300       71.2       5.0       7.0       3.0       7.0       2.7       3.0       7.0       2.7       3.0       7.0       2.7       2.76       2</th> <th>225 3/Bratyfx Minest       225 10606 5.6/18.9)       Apr Oct.       1780         272 3/Bretyfx Minest       255 10606 6.0/1500       5.6/18.9)       Apr Oct.       1780         272 3/Bretyfx Minest       255 10000       1000       255 10000       1000         272 3/Bretyfx Minest       205 10000       205 10000       205 10000       205 10000       205 10000         272 3/Bretyfx Minest       1000       205 100000       205 1000000</th>	72.7fr & C Smolter Car. 8       8115       13       22119.6       1an Judy MTI       32.4 Microsoftem Mits L       750                                   2765       2276       300           2765       2776       300       71.2       5.0       7.0       3.0       7.0       2.7       3.0       7.0       2.7       3.0       7.0       2.7       2.76       2	225 3/Bratyfx Minest       225 10606 5.6/18.9)       Apr Oct.       1780         272 3/Bretyfx Minest       255 10606 6.0/1500       5.6/18.9)       Apr Oct.       1780         272 3/Bretyfx Minest       255 10000       1000       255 10000       1000         272 3/Bretyfx Minest       205 10000       205 10000       205 10000       205 10000       205 10000         272 3/Bretyfx Minest       1000       205 100000       205 1000000
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Settorehad         14100         14200         14200         14200         140.66         128,11         +18,1         32.0           EDU         11000         11000         11000         11000         11000         11000         1220         1200         1200         1200.07         +20.0         140.66         128,11         +18,1         32.0         1200.07         +20.0         140.66         128,11         +18,1         32.0         160         1160         111.16         -2.8         202.99         +27.7         1.56         2         2.54         1         Deramark (36)         128,43         +17.3         125.95         133.98         +22.0         2.82         1         140.65         111.16         -2.8         2.54         1           France (125)         128,915.9915.         18.11         128,915.9915.           France (126)         128,283         +23.0         140.66         128,11         +18.1         32.0           France (125)         128,414         128,414         +11.6         91.55         128,51         128,51         128,51		W. Germany Portugal	18395 - 1.8610 158.05 - 158.60 117.50 - 118.60	13635 - 1.85 158,45 - 158 118,35 - 118 13634 - 1364	45 0.1440.1 55 60 45 50 14 4,70-5.2	Zofaci 0.1 70cdis -6.1 60cdis -5.1	8 155-1 7 155-1 5 13 00-14	1065 -340 365 -340 365 -340 365 -340 365 -340 365 -340 365 -340	Figures in parentheses show number of stocks	Dollar	% change since	Pound Starling	Local	% change local cur- rency since	Div. Yield	ç	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		Sweden Japan Austria Switzerland . ECU	6.401-6.454 14125-142-95 12.951-11.064 1.6100-1.6305 1.1050-1.1080	6.294 - 6.30 6.44 - 6.44 142 30 - 142 4 13.06 2 - 13.0 1.62 5 - 1.62 1.1070 - 1.10	0.42-0           1.60-1.8           0.32-0           7           0.65-0.12           5           0.18-0           80           0.17-0	15cpm 1.2	2 0.39-0.	Spen 0.91 Spen 1.68	Canada (122)	142.52	+69.5 +5.5 +20.0 +20.9	151.73 133.02 140.66 192.33	156.87 137.43 128.11 202.99	+77.0 +10.4 +18.1 +27.7	1.55 4.02 3.20 1.56	111121	
EUNIC-CURRENT VITALINES I RATES           Barting         (Bay 67)         (Bay 67) <th colsp<="" td=""><td></td><td>prestigats and a</td><td>discounts apply to ti Ial franc 99.05-39.1</td><td>ie US dollar and S.</td><td>not to the ind</td><td>inidial carried</td><td>y. Belgian rate</td><td>is for convertible</td><td>Finland (26) France (126) West Germany (97) Hong Kong (48) Ireland (17)</td><td>124.34 134.94 98.12 114.02 162.83</td><td>+17.3 +11.6 +2.0 +23.6</td><td>125.95 91.58 106.42 151.98</td><td>133.38 94.58 114.32 159.61</td><td>+22.0 +16.6 +2.0 +29.3</td><td>2.82 2.17 4.94 2.77</td><td>1</td></th>	<td></td> <td>prestigats and a</td> <td>discounts apply to ti Ial franc 99.05-39.1</td> <td>ie US dollar and S.</td> <td>not to the ind</td> <td>inidial carried</td> <td>y. Belgian rate</td> <td>is for convertible</td> <td>Finland (26) France (126) West Germany (97) Hong Kong (48) Ireland (17)</td> <td>124.34 134.94 98.12 114.02 162.83</td> <td>+17.3 +11.6 +2.0 +23.6</td> <td>125.95 91.58 106.42 151.98</td> <td>133.38 94.58 114.32 159.61</td> <td>+22.0 +16.6 +2.0 +29.3</td> <td>2.82 2.17 4.94 2.77</td> <td>1</td>		prestigats and a	discounts apply to ti Ial franc 99.05-39.1	ie US dollar and S.	not to the ind	inidial carried	y. Belgian rate	is for convertible	Finland (26) France (126) West Germany (97) Hong Kong (48) Ireland (17)	124.34 134.94 98.12 114.02 162.83	+17.3 +11.6 +2.0 +23.6	125.95 91.58 106.42 151.98	133.38 94.58 114.32 159.61	+22.0 +16.6 +2.0 +29.3	2.82 2.17 4.94 2.77	1
Oct 20         Starting         July         Month         Month         Year         Melaysiz (36)         199.93         +39.3         186.60         207.21         +38.4         0.56         3           Surflag         15-44%         15-44%         15-15         15-15         14% 44%         14% 1					_	T			lapan (455)	186 16			167.51	+ 10.7	0.48	1	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		9ct 20		7 Days settice	Nosik Mastik	Three.	Months		Malaysia (36)	199.93	+39.3	186.60 302.05	925.28	+128.6	0.56	3	
Europe /000 105 42 ±0.0 117.06 119.47 ±18.8 3.51		Can. Deliar O. Guilder Ser. Franc Dentschmark Fr. Franc Italian Lira 8. Fr. (Can) 8. Fr. (Can)		124-117 8-1-79	58814 87787 128 99 6 128 58814 87787 128 99 6 128	13.11 13.111	14141 81811 118-178 74-775 81-775 81-775 81-755 91-955 910	121-121	Netherland (43) Netwerland (43) Singapore (28) South Atrica (80) Spain (43) Sweden (35) Switzerland (84) United Kinorica (306)	128.20 79.19 177.98 159.54 145.14 160.08 180.00 68.93 141.71 141.06	+ 14.0 + 17.1 + 28.1 + 27.5 + 24.2 + 7.9 + 24.5 + 13.9 + 4.7 + 24.6	119.86 73.91 166.12 148.90 135.48 149.41 168.00 83.00 132.26	71.42 167.47 143.95 124.42 143.59 171.67 89.59 132.26	+ 25.3 + 35.3 + 28.4 + 26.6 + 12.7 + 30.9 + 23.2 + 19.3	4.94 1.55 2.06 4.58 3.64 2.00 2.11		

247-244 and 134-123 pm 35-31 pm 84-77 pm 63-64 pm 110-106 pm 51-44 pm 124-124 1.9865-1.5999 1.4725-1.4450 1.4725-1.4450 2.0780-21000 38.65-39.15 7.174-7.254 1.8795-1.8840 1.1355-1.58.60 1.1355-1.58.60 1.1355-1.584 6.254-6.94 6.254-6.94 6.254-6.94 1.4125-1.695 1.2655-1.1680 1.16305-1.16805 UKt \_\_\_\_\_\_ Instants\_\_\_\_\_\_ Bergstants\_\_\_\_\_\_ Dematrk\_\_\_\_\_ W. Germany Portegal \_\_\_\_\_\_ Sale \_\_\_\_\_\_ Harway \_\_\_\_\_ France \_\_\_\_\_\_ Swetter \_\_\_\_\_\_ Swetter \_\_\_\_\_\_ Swetter \_\_\_\_\_\_ Swetter \_\_\_\_\_\_ Swetter \_\_\_\_\_\_ Switzerland ECU \_\_\_\_\_\_ Commentation 0.86-0 94cpm 0.48-0.44cpm 24-12 com 15-25cpm 15-14 cross 0.40-0.25ppm 43-25ppm 20-11cpm 5-51kepm 43-25ppm 43-25ppm 43-25ppm 14-14 ppm 24-24 ppm 14-14 ppm 14-14 ppm 0.57-0.54cpm 1.5890 - 1.5890 1.8630 - 1.8640 3.32 - 3.33 61.80 - 61.40 11.50 - 11.51 1.1050 - 11.51 2.944 - 2.944 252.00 - 233.00 21644 - 21674 11.004 - 110.014 10.004 - 110.014 10.004 - 110.014 22514 - 2264 20.71 - 2.74 2574 - 2.594 1.4350 - 1.4360 0.36-0.84cpm 0.28-0.24cpm 0.34-0.37cdis 6.42 2.19 3.63 15880-15890 14370-14380 14378-14380 627622230799762257785282750 627514079779221572388444

0dL20

Day's spread

Oct.20

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DM YEN

F Fr. S Fr.

£

10.629

0.340 4.425

0.999

\$

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0.500

D41

2.945 1.853

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Yan

226.0

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1.5845.1.5990 1.8600.1.8740 3.51.3.33 61.65.62.05 11.434.-11.51 1.4034.-11.51 2.934.2.255 2.934.2.255100 1.365.80.188.60 21614.-21725 2.959.11.625 9.9%.10.014 1.025.2265 2.257.260 1.4350.1.4410 Commercial rates takes towards the end of London trac 62.05-62.15 Six-month toward doltar 4.71-4.66cpm 1 uling. Belgian rate is come 12 months 8.51-8.41cpm

POUND SPOT- FORWARD AGAINST THE POUND

One month

Clox

#### **MONEY MARKETS**

Day's spread

42

0cl.20

US ...... Nicherlands Belgion ... Denaark ... W. Germany Portugal ... Spain ..... Frace ... Japan .... Swette ..... Japan .....

Switz ECU

### Bank squeezes the sterling speculator

MONEY MARKETS were heavily influenced by volatility in equity trading last week, but the UK authorities took a much more cautious view than during the October 1987 share crash. At that time liquidity was pumped into the banking system and interest rates fell sharply. Equity markets rallied last week, but it was quite clear that even if this had not been

#### UK clearing bank have lending rate 15 per cost trom October 5

the case there would have been

Dct,20	Close	Previous Clase
£ Spot	1.5885-1.5895 0.85-0.84pm 2.47-2.45pm 8.60-8.50pm	1.5950-1.5960 0.89-0.86pm 2.46-2.41pm 8.45-8.30pm

		0ct.20	Pre
8.30	200	89.5	8
9.00	and means	89.3	8
10.00	201	89.4	8
11.00	30	89.4	8
Noon		89.4	8
1.00	pag	89.4	89
2.00	pm	89.5	8
3.00		89.5	8
4.00	prot management	89.4	8

calm to the financial markets, hut action to drain funds on Thursday appeared to indicate that a further easing of credit policy was not imminent. As calm returned to equity trading, the Bank of England continued to pursue its restric-tive policy as far as the very short end of the London money market is concerned. Over-night money hovered around market is concerned. Over-night money hovered around the 15 per cent base rate level, as the UK authorities tended to provide insufficient assistance to take out day-to-day credit shortages. Keeping the short end of the market tight makes it expensive for speculators to run short nonitions against

Fr. Franc Rallan Lira. 8. Fr. (Fin). 8. Fr. (Can) Long term Eurodolians: two years 83-834 per case; timbe rears 04-834 per case; four years 84-834 per case; five years 85-854 per cost nominel, Short term rates are call for US Dollars and Japanese Yes; others, two days' addee

Three

22

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dal franc

FT LONDON INT	ERBANK FIXING
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EXCHANGE CROSS RATES

F Fr.

10.01

3,399 44,29

10.

S Fr.

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2580

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1322

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

Cent months

Clase

Oct.20 Date Previous Oct.20 Eastern Garanty Index Chase Oct.20 Index Changes 76	Bank, Bank of Tokya, Qenische Bank, Banque Rational de Paris and Morgan Gauranty Trast.	1 20 12 12 12 12 12 12 12 12 12 12 12 12 12	Brank Reporting 15 Financial & Cont Bank 15 Royal Trast Bank
	MONEY RATES		Sant of Courses 15 @ Robert Fleming & Co 15 Standard Chartered 15 Bank of Ireband 15 Robert Frazer & Plans 15 TSB 15
Stortis         0.85-0.840m         0.87-0.860m         Stellog         99.4         -22.4           3 months         2.47-2.450m         2.46-2.410m         U.5 Dallar         69.8         -6.4           12 months         8.60-8.500m         8.45-8.300m         Canadias Octar         104.9         +1.5           Forward premisers and discounts apply to the US dottar         Berling         107.8         +10.7           Forward premisers         and discounts apply to the US dottar         Berling         107.1         -5.3           Stricke Mark         115.0         +22.2         Dectar Franc         107.3         +16.0           Stricke Mark         110.7         41.4         Franc         100.0         -14.3           Dect20         Previous         Yer         337.1         +69.5	NEW YORK Treasury Bills and Bonds	Oct. 89 Nov. 89 Dec. 89	Bank of Southand 15 Ghrokent 15 United Bit of Remain 15 Bank of Southand 15 Octowers Malon 15 United Microbi Bank 15
Deniss Arone	4pm 0xe sporth 7.32 Three year 2.98	Strict         F1.205         Y30         a.70 a         184         5.90         -         -         F1.209.15           Strict         F1.210         J34         0.05         52         J         51         360         F1.209.15           Strict         F1.210         J34         0.05         52         J         51         360         F1.209.15           Strict         F1.215         -         -         43         150         119         2.30         F1.209.15           Strict         F1.225         -         -         45         150         119         2.30         F1.209.15           Strict         F1.2205         58         0.05         49         160         111         2.50         F1.209.15           Strict         F1.205         58         0.05         49         160         111         2.50         F1.209.15           Strict         F1.205         142         5.00         157         113         450         F1.209.15           Strict         F1.205         142         5.00         -         -         75         7.50         F1.209.15	Banger Belge Ltd
STERLING INDEX         Guilder         1117         14.4           Oct.20         Previous         France         100.0         -14.3           10ct.20         Previous         Via         19.5         -19.5	4prm         Our spacify         7.32         Three wave         7.96           Priase rate         10 <sup>1</sup> / <sub>2</sub> Two words         8.02         Four year         7.96           Priase rate         10 <sup>1</sup> / <sub>2</sub> Two words         7.82         Three wave         7.96           Broker loan rate         10         Stat equation         8.00         Score year         7.97           Pride rate         88         One year         7.90         10-year         7.97           Fed franks         88         Two year         7.97         7.97         7.97           Fed franks         10         Stat equation         7.97         7.97         7.97	Sinc         1210         134         0.05         52         3         51         1300         ft 209.15           Sinc         Fl215         -         0.65         52         3         51         1300         ft 209.15           Sinc         Fl215         -         0.65         62         150         119         2.30         ft 209.15           Sinp         Fl215         -         0.65         69         1.60         111         2.50         ft 209.15           Sinp         Fl210         209         0.46         107         3.10         113         4.50         ft 209.15           Sinp         Fl210         209         0.460         107         3.10         113         4.50         ft 209.15           Sinp         Fl210         209         0.460         107         3.10         113         4.50         ft 209.15           Sinp         Fl210         209         0.400         107         3.10         113         4.50         ft 209.15           Sinp         Fl210         209         1.50         117         7.50         ft 209.15	Brit Biol Biol Est. 15 Heritable & Ges for Bolt. 15 Without and Laidlan
			Business Mige Bant PLE C. Houre & D. 15 Business Mige Bant PLE Business 15 O Members of British Merchant
9.30         2m         89.5         89.7         Margan         Guitranty         changes         zerrage         1980-           9.00         an	vices viewyou Manch Manchs Manchs Manchs Intervention	0ct. 89 Jac. 90 Apr. 90 ABH C FL 40 [2073 [ 0.70 ] 200 [ 3.10 ] 43 [ 4.16 a ] FL 40.90	CI Rank Hederland
11.00         an         89.4         89.7           Noon         89.4         89.8           1.00         pm         89.4         89.8           2.00         pm         89.5         89.7           3.00         pm         89.5         89.7           3.00         pm         89.5         89.7           4.00         pm         89.4         89.6	Frankfurt         7.85-7.95         7.95-8.10         7.98-8.05         8.00-8.15         7.95-8.15         8.00           Parts         98-70         97-10         97-10         97-10         97-10         99-103         99	ABH C         FL 40         2073         0.70         200         3.10         43         4.10 a         FL 40.90           ABH P         FL 45         350         4         202         4.20         32         4.30         FL 40.90           Asgan C         FL 110         229         0.10         290         4.80         6         8         FL 40.90           Asgan C         FL 110         229         0.10         290         4.80         6         8         FL 107.70           Asgan C         FL 125         97         0.10         10         -         -         -         FL 107.70           Ason C         FL 125         273         6.70         10         12         -         -         FL 125.50           Ason C         FL 125         139         8.30         -         -         -         FL 125.50           Ason C         FL 140         25         0.10         480         4.80         7         8         FL 135.30           Ason C         FL 140         311         520         336         8.30         7         8         FL 135.30	Charterhouse Bank 15 Lloyds Bank 15 Association, * Deposit now 5.9%     Callende RA 15 Mechannell Douglas Bank 15 Savevise 8.5%. You Ter-£10,000 +     Mechanic Bank 114 15 instant access 12.8% & Mortgage base
Z.00         prit         89.5         89.7         Oct.20         £         S           3.00         part         89.5         89.7         Argentina         1032.20 - 1040.45         650.00 - 655.00           4.00         prit         89.4         89.6         Argentina         1032.20 - 1040.45         650.00 - 655.00           Australita         2.6555 - 2.6560         1.2940 - 1.2950         850.04 - 655.00         4.5080 - 4.5380	Ansterdam         7,57,187         805-812         805-812         805-812           Intro         64-63         64-64         64-64         64-64           Milan         124-124         124-13         124-134         124-134           Brunsth         945         94-94         94-94         144-134           Brunsth         104-103         104-134         114-134         134-134	Argent P         FL 1055         97         0.10           FL 107/20           Anothi C         FL 120         273         6.70         10         12          FL 125569           About P         FL 120         273         6.70         10         12          FL 125569           About P         FL 125         11.19         8.30         1         FL 125569	Midiand Back
4.00 pm 89.4 89.6 Argentina 1032 20 - 1040.45 650.00 - 665.00 Australia 2.0555 - 2.0580 12940 - 1.2950 Brazil	Brossets	Agenc         Fi. 140         25         0.10         480         4.89         20         8.50         FI. 135.30           Agenc         Fi. 140         311         520         354         8.30         7         8         FI. 135.30           Agenc         Fi. 140         311         520         354         8.30         7         8         FI. 135.30           Agenc         Fi. 150         366         0.30         95         2.70a         19         4.70         Fi. 32	
CURRENCY RATES		ABH C         FL 40         2073         0.70         200         3.10         43         4.10         FL 40.70           AMM P         FL 40         350         4         202         3.10         43         4.10         FL 40.70           Argan C         FL 101         229         0.10         299         4.80         6         8         FL 107.70           Argan C         FL 105         273         6.70         10         -         -         -         FL 107.70           Amon P         FL 105         273         6.70         10         -         -         -         FL 105.70           Amon C         FL 105         179         6.30         0         12         -         -         FL 125.50           Amon C         FL 140         31.1         5.20         356         8.30         7         8         FL 135.30           Amon C         FL 60         109         2.20         10         4         -         -         FL 355.30           Amon C         FL 60         109         2.20         10         4         -         -         FL 365.30           Amon C         FL 60         109         2.20	
CURRENCY RATES         Integration         Integration <thintegration< th=""> <thintegration< th=""></thintegration<></thintegration<>	LONDON MONEY RATES	DAF N.V.C         FL30         429         0.60 b         95         3.90         -         -         FL50.76           A.V. DSM C         FL125         -         -         -         -         -         FL50.76           A.V. DSM C         FL125         -         -         -         -         -         -         -         FL50.76           Strip DSM C         FL125         - <td></td>	
Mexico	Oct. 20 Overnight 7 days One Three Sis One Year	N.V. ISSU P         FI. 125         217         6.50 a.         111         7.60 b.         122         9         71. 128.30           Exerviser C         FI. 75         540         6.30         33         5.60         10         6.50         FI. 74.80           Exerviser C         FI. 75         139         0.30 a.         137         3.40         4         4         4         4         4         4         4         4         4         FI. 74.80           Exerviser P         FI. 75         139         0.30 a.         137         3.40         4         4         4         4         4         4         4         4         4         4         4         4         4         4         4         4         4         4         13         34.70	a na anticipation and a state of the
Canadian S			
Belgian Franc, 104, 49,5530, 43,1602, S, AU (Fel), 6,1690, 62915, 30835, 39665 Banda Krone, 109, 9,19151, 8,00304, Taiwam, 40,75-40,85, 25,65,25,70 Devisible Mark, 4,000, 2,39780, 2,05341, U.A.E	Interbank Offer       Interbank Bid       Interbank Bid <td>Haugemens C FL 90 1643 110 585 250 a 66 10.96 a FL 07.90 Haugemens P FL 100 520 11170 45 113.50 3 115 FL 187.80 HL 87.80 FL 100 520 11170 45 113.50 3 115 FL 187.80 HL 87.80 50 50 50 50 50 50 50 50 50 50 50 50 50</td> <td></td>	Haugemens C FL 90 1643 110 585 250 a 66 10.96 a FL 07.90 Haugemens P FL 100 520 11170 45 113.50 3 115 FL 187.80 HL 87.80 FL 100 520 11170 45 113.50 3 115 FL 187.80 HL 87.80 50 50 50 50 50 50 50 50 50 50 50 50 50	
Neth Guilder         7.00         2.66299         2.31672         3.0735         Software         Software <th< td=""><td>Local Authority Boods 16 147, 141, 141, 141, 141, 141, 141, 141,</td><td>Hosporess C         F. 100         1603         110         585         6.50 a         64         10.00 a         FL 87.80           Hosporess P         F1.100         520         11.170         44         113.50 b         3         15 b         FL 87.80           Hosporess P         F1.50         520         11.170         44         113.50 b         3         15 b         FL 87.80           HALK P         F1.50         520         13.00         50         5.40         FL 49           HOMP C         F1.50         429         1         234         5.300         FL 49           HOMP C         F1.50         429         1         204         2.20         30         5         FL 50.20           KHP P         F1.50         428         1.20         2.41         2.20         30         5         FL 50.20</td><td>[1] A. A.</td></th<>	Local Authority Boods 16 147, 141, 141, 141, 141, 141, 141, 141,	Hosporess C         F. 100         1603         110         585         6.50 a         64         10.00 a         FL 87.80           Hosporess P         F1.100         520         11.170         44         113.50 b         3         15 b         FL 87.80           Hosporess P         F1.50         520         11.170         44         113.50 b         3         15 b         FL 87.80           HALK P         F1.50         520         13.00         50         5.40         FL 49           HOMP C         F1.50         429         1         234         5.300         FL 49           HOMP C         F1.50         429         1         204         2.20         30         5         FL 50.20           KHP P         F1.50         428         1.20         2.41         2.20         30         5         FL 50.20	[1] A.
Japanese Yen 34 181 330 157 308 POUND-S (FOREIGN EXCHANGE) Romany Kone 8 8 34282 7.66099 South Dants 1 10 157 130 157 130 155 500 Long Amrth Amrth 12 mith	Discount Mit Deps	HIM P         HIM P <th< td=""><td></td></th<>	
Romany Kone         8         8.84282         7.66089         Spot         1-mih.         3-mih.         6-mih.         12-mih.           Spanish Pesta         150.525         130.965         Spot         1-mih.         3-mih.         6-mih.         12-mih.           Swetch Kraz.         9-1         8.2257         7.12474         LS885         LS800         1.5640         1.5117         150.979           Swetch Kraz.         6.00         2.06328         1.799.15         JBHS-STERLING \$s per \$         1.793.15         JBHS-STERLING \$s per \$           Firsh Paut         -         0.887406         0.771.221         JBHS-STERLING \$s per \$         JBHS-STERLING \$s per \$	Prime france         Ist state	HM86C FI.250 - 105 10.50 4 17.50 a FI.245.50 Rep. Med. C FI.65 1497 2.50 11 5.70 a 28 7.40 FI.67 Het Het P FI.65 544 0.10 88 1.80 24 2.40 FI.67	
Irish Part	Dollar CDs.         -         -         8.62         8.45         8.43           SDR Linked Vop. Offer         -         -         35         8.3         8.4         8.4           SDR Linked Vop. Offer         -         -         35         8.3         8.4         8.4           SDR Linked Vop. Offer         -         -         9.3         8.3         8.4         8.4           SDR Linked Vop. Offer         -         -         9.3         9.4         8.7         8.5           SDR Linked Opp. Offer         -         -         10.5         10.5         10.5         10.5           ECU Linked Opp. Offer         -         -         -         10.5         10.5         10.5           ECU Linked Opp. Offer         -         -         -         10.5         10.5         10.5	Marchart C         Fi. 45         1497         2.50         11         5.70 a         28         7.40         Fi. 45           Marchart C         Fi. 45         544         0.10         88         120         24         7.40         Fi. 45           Marchart Nett P         Fi. 45         544         0.10         88         120         24         5.50         Fi. 45           Phillips C         Fi. 45         544         0.10         27         0.20         53         1.50         Fi. 46.70           Phillips C         Fi. 46         1         0.10         27         0.20.10         536         1.50         Fi. 46.70           Royal Detcht C         Fi. 140         1.00         27         0.20.10         535         5.80         Fi. 142.10           Royal Detcht C         Fi. 140         531         0.10         141         4200         53         5.80         Fi. 142.10           Royal Detcht P         Fi. 140         531         0.10         141         4200         53         5.80         Fi. 142.10	[14] 资产的规范的现在分词运行的规范。
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WEST GERMANY	IV&V: 14.018 p.c. Local Anthority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 14 from October 1, 1987; Bank Deposit Rates for soms at seven days making 4 and count Correlates of Tax Deposit Science A1 people Rates for soms at seven	TUTAL VOLUME RECONTRACES - 125,732 A-Ask 8-Std C-Cut 9-Put.	
The Financial Times proposes to publish this survey on:	Treasury Bills (sel0; one-month 143) per cent; three months 143) per cent; Bank Bills (sel0; one-month 143) per cent; three months 143; per cent; Treasury Bills; Average tender rate of discount 14.4598 p.c. ECG Finel Rate Steriling Experime Finance. Make up day September 29, 1969, Agreed rates for period October 25,1969 to Normher 25, 1969, Scheme F 14,82 p.c., Schemes II & III: 15.27 p.c. Reference rate for period Sept.1,1969 to Sent.29, 1969, Scheme V&V: 14.018 p.c. Local Authority and Finance Nouses serve days' notice, others serve days finance Houses Base Rate 14 from October 1, 1969; Bank Deposit E100,000 and over held under ow month 104; per cent; one-three months 12 per cent; three-six months 12 per cent six-sine months 104; per cent; one-three months 12 per cent; three-six months 12 per cent May 25,1989, Deposits withdrawa for cash 5 per cent.		
30TH OCTOBER 1989			CROSSWORD
	BANK OF ENGLAND TREASURY BILL TENDER	LONDON RECENT ISSUES	No.7,070 Set by FRESCA
For a full editorial synopsis and advertisement details, please contact:	Oct.20         Oct.13         Oct.20         Oct.13           Bills on affer         C500m         C500m         Top accepted rate of discount         14.4596 % 14.6201 %           Total of applications         C2242m         C500m         C500m         C500m         C500m           Total of applications         C500m         C500m         C500m         C500m         C500m		
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FINANCIAL TIMES	AMSTERDAM Our month	100         FP         2/11         105         50         AV. & Rest: Status, A.J.         21              21	
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GRANVILLE		FIXED INTEREST STOCKS	
	U.S. TREASURY SCHEDE CERT 8%. \$109,000 32xds of 100% Long High Long Prov. Cong High Long Prov.	lesse Amount Littest 1989 Stock Consistence of the Stock Sto	
SPONSORED SECURITIES	Close         High         Low         Pro.           Dec.         193-13         194-03         98-15         98-25         Dec.         0.7044         0.7066         0.7046         0.	E up Dete High Law S	ACROSS with student dependences
Capitalisation Change Gross Yield £000's Company Price on week div (p) % P/E	Dec         98-13         99-03         98-15         98-25         Dec         0.7049         0.7056         0.7049         0.7056         0.71453         0.71453         0.71453	Image: Product of the second	ACROSS -1 Cognetic protection for top car that is rejuctant to start in strangely machine suit -1 Cognetic protection for top car that is rejuctant to start -1 Cognetic protection for top -1 Cognetic protection for
7958 Ass, Brit, Ind. Ord	Jun 97-07 97-10 97-10 97-10 Sep 94-21 BBC25,090 \$ per DN	Alloco         F.S.         20/10         Tartis         Sector         Director         Sector         Sector </td <td></td>	
18150 Bardon Group Cv. Prof. (SE)	Dec 96-25 - 96-27 Gee High Low Prev.	• F.F. • • • • • • • • • • • • • • • • •	
Brenhill Com Pref	Mar 90-20 96-21 Det 0.5391 0.5408 0.5380 0.5413	Fp         Stp         deg         Sartaure Am         Sec Zero Dir M Sp         deg           100p         F.P         28/7         104p         No         Sartaure Am         Sec Zero Dir M Sp         deg           100p         F.P         28/7         104p         No         Sartaure Am         Sec Zero Dir M Sp         deg         deg </td <td>10 Stuffy and lacking in time? Was unernegted (a)</td>	10 Stuffy and lacking in time? Was unernegted (a)
	Jan 0.5400 0.5401 0.5400 0.5413 Jan 0.5400 0.5401 0.5400 0.5422 Jan 0.5400 0.5401 0.5400 0.5422	F.P.         State	(7) 5 Lesding lady on board? (10) 11 Apert - see below (7) 6 Break out of one board? (10)
1094 CCL Group Ordinary	Jan         0.377         0.3408         0.3580         0.5413           Jan         0.5400         0.5400         0.5400         0.5422           U.S. TREASURY BDLS (0000)         5400         0.5400         0.5400         0.5422	FP         State         Sarture I as Sec. Levo Dir PI Sec.         Pp           100p         FP         28/7         10%         Pp         Pp           100p         FP         28/7         10%         Pp         Pp           100p         FP         28/7         10%         Pp         Pp           100p         FP         10%         Pp         Pp         Pp           100p         FP         10%         Pp         Pp         Pp         Pp           100p         FP         10%         Pp	(7) 5 Lesding lady on board? (10) 11 Apert - see below (7) 6 Break aut of one board? (10)
1094         CCL Group Ordinary         288         0         14.7         5.1         3.6           2125         CCL Group 11% Coarb Pref         170         0         14.7         8.6         -           16740         Carbo Pic CSE         210         -10         7.6         3.6         12.4           770         Carbo 7.5% Pref CSE         210         -10         7.6         3.6         12.4	Jam         User         0.5371         0.3408         0.5380         0.5417           Jan         0.5403         0.5403         0.5403         0.5403         0.5402           U.S. TREESURY BD.LS COMIND         Jan         0.5400         0.5403         0.5402         0.5402           Stan paids of 109%         Observice         Prov.         THINEE-MONTH EDIMODILLAR (BBHD)         0.5402           One         High         Low         Prov.         THINEE-MONTH EDIMODILLAR (BBHD)         0.5402	Hose         F.P.         Links         Gas Bording Marks 17.759 (D. P	(7)       5       Lesding lady on board? (10)         11 Apart see below (7)       5       Lesding lady on board? (10)         12 Extra good to Frenchman and American (5)       7       Said to be crazy about song- stress? (7)         13 Model brought in to tidy up church for show (8)       8       Nothing in standard
1094         CCL Group Ordinary         288         0         14.7         5.1         3.6           2125         CCL Group 11%         Cour Pref.         170         0         14.7         8.6         -           16740         Carbo Pic (SE)	Jam         User         0.5371         0.3408         0.5380         0.5417           Jan         0.5403         0.5403         0.5403         0.5403         0.5402           U.S. TREESURY BD.LS COMIND         Jan         0.5400         0.5403         0.5402         0.5402           Stan paids of 109%         Observice         Prov.         THINEE-MONTH EDIMODILLAR (BBHD)         0.5402           One         High         Low         Prov.         THINEE-MONTH EDIMODILLAR (BBHD)         0.5402	F.P.         Size         Sector Fac. Sect. Me Dir 17 (2)         We           100p         F.P.         207         1056         We         Note: Sector Fac. Se	(7)       5 Leading lady on board? (10)         11 Apart - see below (7)       5 Leading lady on board? (10)         12 Extra good to Frenchman and American (5)       6 Break out of cooler up town         13 Model brought in to tidy up church for show (8)       7 Said to be crazy about song- stress? (7)         15 Uproar: part of vessel (a our up interval       8 Nothing in starchy bread you deduce? What about
1094         CCL Group Ordinary         288         0         14.7         5.1         3.6           2125         CCL Group D1% Conv Pref         170         0         14.7         8.6         -           16740         Carbo Prc CSE)         210         -10         7.6         3.6         124           770         Carbo 75% Pref CSE)         210         -10         7.6         3.6         124           770         Carbo 75% Pref CSE)         110         0         10.3         9.4         -           -         Magnet Gp Non Voting A Cm*         1.5         -1.25         -         -         -           9756         Isti Group         20.875         -0.25         -         -         -           9756         Isti Group         212         -3         8.0         6.4         7.1           24048         Jackson Group (SE)         112         -4         3.6         3.2         13.0           23003         Multihoose N.V. (AnstSE)         295         -25         -         -	Jam         User         0.5371         0.3408         0.5380         0.5417           Jan         0.5403         0.5403         0.5403         0.5403         0.5402           U.S. TREESURY BD.LS COMIND         Jan         0.5400         0.5403         0.5402         0.5402           Stan paids of 109%         Observice         Prov.         THINEE-MONTH EDIMODILLAR (BBHD)         0.5402           One         High         Low         Prov.         THINEE-MONTH EDIMODILLAR (BBHD)         0.5402	Internet	(7)       was unexpected (8)         11 Apart - see below (7)       5 Leading lady on board? (10)         12 Extra good to Frenchman and American (5)       5 Leading lady on board? (10)         13 Model brought in to tidy up church for show (8)       7 Said to be crazy about song- stress? (7)         15 Uproar: part of vessel (a convenience) accommodates sailor (10)       8 Nothing in starchy bread you deduce? What about these, then? (13)         9 Mr Field's entry implying a
1094         CCL Group Ordinary         288         0         14.7         5.1         3.6           2125         CCL Group 11% Com Pref         170         0         14.7         8.6         -           16760         Carbo Pic CSE         210         -10         7.6         3.6         12.4           770         Carbo 7.5% Pref CSE         110         0         10.3         9.4         -           -         Magnet 6p Hon Voling A Cm*         1.5         -1.25         -         -         -           956         Is Graub         3.6 No Voling A Cm*         127         -3         8.0         6.4         7.1           24098         Jackson Group (SE)         112         -4         3.6         3.2         13.0           25003         Multihosze N. V (AntsiSE)         295         -25         -         -         -           1590         Robert Jenking         156         -2         10.0         6.4         5.7           1500         Scruttos         156         -2         10.0         6.4         5.7           15000         Scruttos         10.0         4         5.7         4.0         10.0	Jam         USE         USE <thuse< th=""> <thuse< th=""> <thuse< th=""></thuse<></thuse<></thuse<>	\$100p F. 25/7 121p 100%p (4PP 8.25p Gr.Mt.Pf. 10p	<ul> <li>(7)</li> <li>11 Apart - see below (7)</li> <li>12 Extra good to Frenchman and Ametican (5)</li> <li>13 Model brought in to tidy up church for show (8)</li> <li>15 Uproar: part of vessel (a convenience) accommodates sallor (10)</li> <li>16 Sec 4</li> <li>16 Sec 4</li> <li>17 Sald to be crazy about song- stress? (7)</li> <li>18 Lovebird? (4)</li> <li>19 More field's entry implying a contial relationship (8,5)</li> <li>14 Investing a little inoney in</li> </ul>
1094         CCL Group Ordinary         288         0         14.7         5.1         5.6           2125         CCL Group D1% Comp Pref         170         0         14.7         8.6         -           16740         Carbo Pic SED         210         -10         7.6         3.6         12.4           770         Carbo Pic SED         210         -10         7.6         3.6         12.4           770         Carbo 7.5% Pret SED         110         0         10.3         9.4         -           -         Magnet Gp Non Voting 8 Cm*         0.675         -0.25         -         -         -           9756         Istis Group         125         -3         8.0         6.4         7.1           20083         Multihoste N.V. (AnstSED         295         -25         -         -         -           154         -2         10.0         6.4         5.7         18000         Scruttos         375md         -2         18.7         4.0         10.0           9242         Torday & Carlisic         275md         -2         18.7         4.0         10.4           700         Garlisic Comv Pref         299         -1         9.3         <	Jam         USE         0.5371         0.5406         0.5388         0.5413           Jam         0.5403         0.5406         0.5401         0.5400         0.5422           Jam         0.5400         0.5401         0.5400         0.5401         0.5400         0.5422           Mar         91.29         93.12         93.02         93.02         93.02         50.00<	NIGHTS OFFERS	<ul> <li>(7)</li> <li>11 Apart - see below (7)</li> <li>12 Extra good to Frenchman and American (5)</li> <li>13 Model brought in to tidy up church for show (3)</li> <li>15 Uproar: part of vessel (a convenience) accommodates satior (10)</li> <li>16 See 4</li> <li>20 Doctor imbued with univer- sal shill and staying power (10)</li> <li>17 See 4</li> <li>18 Lovehird? (4)</li> <li>19 Model hrought in to tidy up church for show (5)</li> <li>19 Model brought in to tidy up church for show (5)</li> <li>19 Model brought in to tidy up church for show (5)</li> <li>19 Model brought in to tidy up church for show (5)</li> <li>19 Model brought in to tidy up church for show (5)</li> <li>19 Model brought in to tidy up church for show (5)</li> <li>19 Model brought in to tidy up church for show (5)</li> <li>19 Model brought in to tidy up church for show (5)</li> <li>19 Model brought in to tidy up church for show (5)</li> <li>10 Uproar: part of vessel (a convenience) accommodates</li> <li>11 Apart - see below (7)</li> <li>12 Derfert act in the tidy up (10)</li> <li>12 Derfert act in the tidy the model in the set of the public transport busi- lean on (10)</li> <li>12 Derfert act in taking time off</li> </ul>
1094         CCL Group Ordinary         288         0         14.7         5.1         3.6           2125         CCL Group 11% Com Pref         170         0         14.7         8.6         -           16760         Carbo Pit CSE         210         -10         7.6         3.6         124           770         Carbo 7.5% Pref CSE         110         0         10.3         9.4         -           -         Magnet 6p Non Voting A Cm*         1.5         -1.25         -         -         -           9756         Isis Group         Scisson Group (SE)         112         -4         3.6         3.2         13.0           23003         Multihouse N.V. (AntestSE)         295         -25         -         -         -           1591         Robert Jankies         155         -2         10.0         6.4         5.7           1590         Scruttors	Jam         USE         USE <td>IDOp         F.P.         IDOp         IIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIIOD         IIIIOD         IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII</td> <td><ul> <li>(7)</li> <li>11 Apart - see below (7)</li> <li>12 Extra good to Frenchman and American (5)</li> <li>13 Model brought in to tidy up church for show (8)</li> <li>15 Uproar: part of vessel (a convenience) accommodates sallor (10)</li> <li>16 See 4</li> <li>17 Doctor induced with univer- sal skill and staying power (10)</li> <li>18 Lowehird? (4)</li> <li>19 Doctor induced with univer- sal skill and staying power (10)</li> <li>10 Tope up support of winner</li> </ul></td>	IDOp         F.P.         IDOp         IIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIIOD         IIIIOD         IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	<ul> <li>(7)</li> <li>11 Apart - see below (7)</li> <li>12 Extra good to Frenchman and American (5)</li> <li>13 Model brought in to tidy up church for show (8)</li> <li>15 Uproar: part of vessel (a convenience) accommodates sallor (10)</li> <li>16 See 4</li> <li>17 Doctor induced with univer- sal skill and staying power (10)</li> <li>18 Lowehird? (4)</li> <li>19 Doctor induced with univer- sal skill and staying power (10)</li> <li>10 Tope up support of winner</li> </ul>
1094       CCL Group Ordinary       288       0       14.7       5.1       5.6         2125       CCL Group D1% Com Pref       170       0       14.7       8.6       -         16740       Carbo Pic (SE)       210       -10       7.6       3.6       12.4         770       Carbo 7.5% Pret (SE)       110       0       10.3       9.4       -         -       Magnet Gp Hon Voling A Cm*       1.5       -1.25       -       -       -         9756       Is Group	Jam         USE         USE <td>IDOp         F.P.         IDOp         IIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIIOD         IIIIOD         IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII</td> <td><ul> <li>(7)</li> <li>11 Apart - see below (7)</li> <li>12 Extra good to Frenchman and American (5)</li> <li>13 Model brought in to tidy up church for show (8)</li> <li>15 Uproar: part of vessel (a convenience) accommodates satior (10)</li> <li>16 See 4</li> <li>18 Lovehird? (4)</li> <li>20 Doctor induced with univer- sal skill and staying power (10)</li> <li>22 Perfect soul taking time off in Lincoln (8)</li> <li>34 High notes going to the based in the trombes (5)</li> <li>15 Uproar: part of vessel (a convenience) accommodates</li> <li>16 See 4</li> <li>17 Tope up support of winner in Australia (3)</li> <li>19 Abandoued accountants?</li> </ul></td>	IDOp         F.P.         IDOp         IIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIIOD         IIIIOD         IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	<ul> <li>(7)</li> <li>11 Apart - see below (7)</li> <li>12 Extra good to Frenchman and American (5)</li> <li>13 Model brought in to tidy up church for show (8)</li> <li>15 Uproar: part of vessel (a convenience) accommodates satior (10)</li> <li>16 See 4</li> <li>18 Lovehird? (4)</li> <li>20 Doctor induced with univer- sal skill and staying power (10)</li> <li>22 Perfect soul taking time off in Lincoln (8)</li> <li>34 High notes going to the based in the trombes (5)</li> <li>15 Uproar: part of vessel (a convenience) accommodates</li> <li>16 See 4</li> <li>17 Tope up support of winner in Australia (3)</li> <li>19 Abandoued accountants?</li> </ul>
1094       CCL Group Ordinary       288       0       14.7       5.1       5.6         2125       CCL Group 11% Com Pref       170       0       14.7       8.6       -         16740       Carbo Ptc SES       210       -10       7.6       3.6       12.4         770       Carbo 7.5% Pref SES       110       0       10.3       9.4       -         -       Magnet 6p Non Voling & Cm*       1.5       -1.25       -       -       -         9956       Isis Group       1.25       -3       8.0       6.4       7.1         24048       Jackson Group (SE)       112       -4       3.6       3.2       13.0         23003       Multihose N.V.CanstSED       295       -25       -       -       -         1550       Abert Janking       -       156       -2       10.0       6.4       5.7         18000       Scrutters       -       156       -2       10.0       6.4       5.7         18000       Scrutters       -       156       -2       10.0       6.4       5.7         18000       Scrutters       -       150       -2       10.0       6.4       5.7	Jam         USE         USE <td>IDOp         F.P.         IDOp         IIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIIOD         IIIIOD         IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII</td> <td><ul> <li>(7)</li> <li>(7)</li> <li>(7)</li> <li>(8)</li> <li>(9)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(11)</li> <li>(12)</li> <li>(13)</li> <li>(14)</li> <li>(15)</li> <li>(16)</li> <li>(16)</li> <li>(17)</li> <li>(16)</li> <li>(16)</li> <li>(17)</li> <li>(17)</li> <li>(18)</li> <li>(18)</li> <li>(19)</li> <li>(11)</li> <li>(11)</li> <li>(11)</li> <li>(11)</li> <li>(11)</li> <li>(12)</li> <li>(13)</li> <li>(14)</li> <li>(15)</li> <li>(15)</li> <li>(16)</li> <li>(16)</li> <li>(17)</li> <li>(17)</li> <li>(18)</li> <li>(18)</li> <li>(19)</li> <li>(11)</li> <li>(11)</li></ul></td>	IDOp         F.P.         IDOp         IIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIIOD         IIIIOD         IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	<ul> <li>(7)</li> <li>(7)</li> <li>(7)</li> <li>(8)</li> <li>(9)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(11)</li> <li>(12)</li> <li>(13)</li> <li>(14)</li> <li>(15)</li> <li>(16)</li> <li>(16)</li> <li>(17)</li> <li>(16)</li> <li>(16)</li> <li>(17)</li> <li>(17)</li> <li>(18)</li> <li>(18)</li> <li>(19)</li> <li>(11)</li> <li>(11)</li> <li>(11)</li> <li>(11)</li> <li>(11)</li> <li>(12)</li> <li>(13)</li> <li>(14)</li> <li>(15)</li> <li>(15)</li> <li>(16)</li> <li>(16)</li> <li>(17)</li> <li>(17)</li> <li>(18)</li> <li>(18)</li> <li>(19)</li> <li>(11)</li> <li>(11)</li></ul>
1094       CCL Group Ordinary       288       0       14.7       5.1       3.6         2125       CCL Group 11% Com Pref       170       0       14.7       8.6       -         16760       Carbo Pic CSE       210       -10       7.6       3.6       12.4         770       Carbo 7.5% Pref CSE       110       0       10.3       9.4       -         -       Magnet Gp Hon Voting A Cm*       1.5       -1.25       -       -       -         9756       Isk Group       Difference       125       -3       8.0       6.4       7.1         24048       Jackson Group (SE)       112       -4       3.6       3.2       13.0         23003       Multihouse N.V. (AnstSED)       295       -25       -       -       -         1597       Robert Janking       112       -4       3.6       3.2       13.0         23003       Multihouse N.V. (AnstSED)       295       -25       -       -       -         15900       Scruttos       112       -4       3.6       3.2       10.0       6       -       11.0       0       10.0       9.2       1.00       6.4       5.7       15.0	Jam         USE         USE <td>IDOp         F.P.         IDOp         IIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIIOD         IIIIOD         IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII</td> <td><ul> <li>(7)</li> <li>11 Apart - see below (7)</li> <li>12 Extra good to Frenchman and American (5)</li> <li>13 Model hrought in to tidy up church for show (8)</li> <li>15 Uproar: part of vesseil (a convenience) accommodates satior (10)</li> <li>16 See 4</li> <li>18 Lovehird? (4)</li> <li>20 Doctor induced with univer- sal skill and staying power (10)</li> <li>22 Perfect soul taking time off in Lincoln (8)</li> <li>24 High notes going to the head in the tropics (5)</li> <li>26 Beethoven's fourth - swamped by his third - may excite or offend (7)</li> <li>27 Pitch aemsitivity shown how</li> <li>28 Partie activity in the public transport busi- in Australia (8)</li> <li>29 Altandoned accountants?</li> <li>21 Like an emperor avoiding a risk (7)</li> <li>23 Learning about one's river</li> </ul></td>	IDOp         F.P.         IDOp         IIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIIOD         IIIIOD         IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	<ul> <li>(7)</li> <li>11 Apart - see below (7)</li> <li>12 Extra good to Frenchman and American (5)</li> <li>13 Model hrought in to tidy up church for show (8)</li> <li>15 Uproar: part of vesseil (a convenience) accommodates satior (10)</li> <li>16 See 4</li> <li>18 Lovehird? (4)</li> <li>20 Doctor induced with univer- sal skill and staying power (10)</li> <li>22 Perfect soul taking time off in Lincoln (8)</li> <li>24 High notes going to the head in the tropics (5)</li> <li>26 Beethoven's fourth - swamped by his third - may excite or offend (7)</li> <li>27 Pitch aemsitivity shown how</li> <li>28 Partie activity in the public transport busi- in Australia (8)</li> <li>29 Altandoned accountants?</li> <li>21 Like an emperor avoiding a risk (7)</li> <li>23 Learning about one's river</li> </ul>
1094       CCL Group Ordinary       288       0       14.7       5.1       5.6         2125       CCL Group 11% Comp Pref       170       0       14.7       8.6       -         16740       Carbo Ptc SES       210       -10       7.6       3.6       12.4         770       Carbo 7.5% Pref SES       110       0       10.3       9.4       -         -       Magnet 6p Hon Voling & Cm*       1.5       -1.25       -       -       -         9956       Isi Grutµ       1.25       -3       8.0       6.4       7.1         24048       Jackson Group (SE)       112       -4       3.6       3.2       13.0         25003       Multihosze N.V. (AnstSE)       295       -25       -       -       -         154       -2       10.0       6.4       5.7       18000       Scruttoss       -       <	Jam         USE         USE <td>IDOp         F.P.         IDOp         IIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIIOD         IIIIOD         IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII</td> <td><ul> <li>(7)</li> <li>(7)</li> <li>(7)</li> <li>(7)</li> <li>(7)</li> <li>(8)</li> <li>(8)</li> <li>(9)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(11)</li> <li>(11)</li> <li>(12)</li> <li>(12)</li> <li>(13)</li> <li>(14)</li> <li>(15)</li> <li>(16)</li> <li>(16)</li> <li>(16)</li> <li>(17)</li> <li>(17)</li> <li>(18)</li> <li>(10)</li> <li>(11)</li> <li>(11)</li></ul></td>	IDOp         F.P.         IDOp         IIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIIOD         IIIIOD         IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	<ul> <li>(7)</li> <li>(7)</li> <li>(7)</li> <li>(7)</li> <li>(7)</li> <li>(8)</li> <li>(8)</li> <li>(9)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(11)</li> <li>(11)</li> <li>(12)</li> <li>(12)</li> <li>(13)</li> <li>(14)</li> <li>(15)</li> <li>(16)</li> <li>(16)</li> <li>(16)</li> <li>(17)</li> <li>(17)</li> <li>(18)</li> <li>(10)</li> <li>(11)</li> <li>(11)</li></ul>
1094       CCL Group Ordinary       288       0       14.7       5.1       5.6         2125       CCL Group Differer       170       0       14.7       8.6       -         16740       Carbo Pic SED       210       -10       7.6       3.6       12.4         770       Carbo 7.5% Pref CSED       110       0       10.3       9.4       -         -       Magnet Gp Hon Voling A Cm*       1.5       -1.25       -       -       -         9956       Isb Gruup       127       3       8.0       6.4       7.1         24098       Jackson Group (SED       112       -4       3.6       3.2       13.0         23003       Multihoase M.V ChristED       295       -25       -       -       -         1597       Robert Jenkies       1156       -2       10.0       6.4       5.7         18000       Scruttos	Jam         USE         USE <td>IDOp         F.P.         IDOp         IIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIIOD         IIIIOD         IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII</td> <td><ul> <li>(7)</li> <li>(7)</li> <li>(7)</li> <li>(7)</li> <li>(7)</li> <li>(7)</li> <li>(8)</li> <li>(9)</li> <li>(9)</li> <li>(9)</li> <li>(9)</li> <li>(9)</li> <li>(9)</li> <li>(9)</li> <li>(9)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(11)</li> <li>(12)</li> <li>(12)</li> <li>(13)</li> <li>(14)</li> <li>(15)</li> <li>(15)</li> <li>(15)</li> <li>(16)</li> <li>(17)</li> <li>(16)</li> <li>(17)</li> <li>(18)</li> <li>(19)</li> <li>(14)</li> <li>(15)</li> <li>(15)</li> <li>(16)</li> <li>(17)</li> <li>(17)</li> <li>(18)</li> <li>(19)</li> <li>(19)</li> <li>(11)</li> <li>(11)</li> <li>(11)</li> <li>(11)</li> <li>(12)</li> <li>(12)</li> <li>(13)</li> <li>(14)</li> <li>(15)</li> <li>(15)</li> <li>(16)</li> <li>(16)</li> <li>(16)</li> <li>(17)</li> <li>(18)</li> <li>(19)</li> <li>(11)</li> <li>(11)</li> <li>(11)</li> <li>(12)</li> <li>(12)</li> <li>(13)</li> <li>(14)</li> <li>(15)</li> <li>(15)</li> <li>(16)</li> <li>(16)</li> <li>(17)</li> <li>(16)</li> <li>(17)</li> <li>(18)</li> <li>(18)</li> <li>(19)</li> <li>(11)</li> <li>(11)</li> <li>(11)</li> <li>(12)</li> <li>(12)</li> <li>(13)</li> <li>(14)</li> <li>(15)</li> <li>(14)</li> <li>(15)</li> <li>(15)</li> <li>(16)</li> <li>(16)</li> <li>(17)</li> <li>(16)</li> <li>(17)</li> <li>(18)</li> <li>(18)</li> <li>(19)</li> <li>(11)</li> <li>(11)</li> <li>(11)</li> <li>(12)</li> <li>(12)</li> <li>(13)</li> <li>(14)</li> <li>(15)</li> <li>(14)</li> <li>(15)</li> <li>(15)</li> <li>(16)</li> <li>(16)</li> <li>(17)</li> <li>(16)</li> <li>(17)</li> <li>(16)</li> <li>(17)</li> <li>(16)</li> <li>(16)</li> <li>(17)</li> <li>(16)</li></ul></td>	IDOp         F.P.         IDOp         IIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIIOD         IIIIOD         IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	<ul> <li>(7)</li> <li>(7)</li> <li>(7)</li> <li>(7)</li> <li>(7)</li> <li>(7)</li> <li>(8)</li> <li>(9)</li> <li>(9)</li> <li>(9)</li> <li>(9)</li> <li>(9)</li> <li>(9)</li> <li>(9)</li> <li>(9)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(11)</li> <li>(12)</li> <li>(12)</li> <li>(13)</li> <li>(14)</li> <li>(15)</li> <li>(15)</li> <li>(15)</li> <li>(16)</li> <li>(17)</li> <li>(16)</li> <li>(17)</li> <li>(18)</li> <li>(19)</li> <li>(14)</li> <li>(15)</li> <li>(15)</li> <li>(16)</li> <li>(17)</li> <li>(17)</li> <li>(18)</li> <li>(19)</li> <li>(19)</li> <li>(11)</li> <li>(11)</li> <li>(11)</li> <li>(11)</li> <li>(12)</li> <li>(12)</li> <li>(13)</li> <li>(14)</li> <li>(15)</li> <li>(15)</li> <li>(16)</li> <li>(16)</li> <li>(16)</li> <li>(17)</li> <li>(18)</li> <li>(19)</li> <li>(11)</li> <li>(11)</li> <li>(11)</li> <li>(12)</li> <li>(12)</li> <li>(13)</li> <li>(14)</li> <li>(15)</li> <li>(15)</li> <li>(16)</li> <li>(16)</li> <li>(17)</li> <li>(16)</li> <li>(17)</li> <li>(18)</li> <li>(18)</li> <li>(19)</li> <li>(11)</li> <li>(11)</li> <li>(11)</li> <li>(12)</li> <li>(12)</li> <li>(13)</li> <li>(14)</li> <li>(15)</li> <li>(14)</li> <li>(15)</li> <li>(15)</li> <li>(16)</li> <li>(16)</li> <li>(17)</li> <li>(16)</li> <li>(17)</li> <li>(18)</li> <li>(18)</li> <li>(19)</li> <li>(11)</li> <li>(11)</li> <li>(11)</li> <li>(12)</li> <li>(12)</li> <li>(13)</li> <li>(14)</li> <li>(15)</li> <li>(14)</li> <li>(15)</li> <li>(15)</li> <li>(16)</li> <li>(16)</li> <li>(17)</li> <li>(16)</li> <li>(17)</li> <li>(16)</li> <li>(17)</li> <li>(16)</li> <li>(16)</li> <li>(17)</li> <li>(16)</li></ul>
1094       CCL Group Ordinary       288       0       14.7       5.1       5.6         2125       CCL Group D1% Cour Pref       170       0       14.7       8.6       -         16740       Carbo Pic (SE)       210       -10       7.6       3.6       12.4         770       Carbo 7,5% Pref (SE)       110       0       10.3       9.4       -         Magnet Gp Non Voting 8 Cm*       1.5       -1.25       -       -       -         9956       Is Gruit       125       -3       8.0       6.4       7.1         24098       Jackson Group (SE)       112       -4       3.6       3.2       13.0         23003       Multihooze N.V (AnstSE)       295       -25       -       -       -         1597       Aubert Jenkiss       156       -2       10.0       6.4       5.7         18000       Scruttos       156       -2       10.0       6.4       5.7         18000       Scruttos       156       -11       2.7       3.2       9.2         Usitsrut Europe Copy Pref       110       0       10.7       9.7       -         3700       Trevias Holdings (USM)       86	Am         Nor         C13771         C13406         C13401         C13411           Jac         C13771         C13405         C13405 <t< td=""><td>IDOp         F.P.         IDOp         IIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIIOD         IIIIOD         IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII</td><td><ul> <li>(7)</li> <li>11 Apart - see below (7)</li> <li>12 Extra good to Frenchman and American (5)</li> <li>13 Model brought in to tidy up church for show (3)</li> <li>15 Uproar: part of vessel (a convenience) accommodates satior (10)</li> <li>16 See 4</li> <li>17 Oproar: part of vessel (a convenience) accommodates</li> <li>18 Lovehird? (4)</li> <li>20 Doctor imbued with univer- sel skill and staying power (10)</li> <li>22 Perfect soul taking time off in Lincoln (3)</li> <li>24 High notes going to the head in the tropics (5).</li> <li>26 Beethoven's fourth - swamped by his third- may excite or offend (7)</li> <li>27 Pitch sensitivity shown by duke with peculiar sound receiver (7)</li> <li>27 Distractedly yell - frantic about holding notel (12) DOWN</li> <li>27 Compatitive field in making in the problemed accompa- mineent to gin up in the Beethoven's field in making in the problemed accompa- mineent to gin up in the Himalayas? (4)</li> <li>26 Distractedly yell - frantic about holding notel (12)</li> <li>27 Price puzzle will be published</li> </ul></td></t<>	IDOp         F.P.         IDOp         IIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIIOD         IIIIOD         IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	<ul> <li>(7)</li> <li>11 Apart - see below (7)</li> <li>12 Extra good to Frenchman and American (5)</li> <li>13 Model brought in to tidy up church for show (3)</li> <li>15 Uproar: part of vessel (a convenience) accommodates satior (10)</li> <li>16 See 4</li> <li>17 Oproar: part of vessel (a convenience) accommodates</li> <li>18 Lovehird? (4)</li> <li>20 Doctor imbued with univer- sel skill and staying power (10)</li> <li>22 Perfect soul taking time off in Lincoln (3)</li> <li>24 High notes going to the head in the tropics (5).</li> <li>26 Beethoven's fourth - swamped by his third- may excite or offend (7)</li> <li>27 Pitch sensitivity shown by duke with peculiar sound receiver (7)</li> <li>27 Distractedly yell - frantic about holding notel (12) DOWN</li> <li>27 Compatitive field in making in the problemed accompa- mineent to gin up in the Beethoven's field in making in the problemed accompa- mineent to gin up in the Himalayas? (4)</li> <li>26 Distractedly yell - frantic about holding notel (12)</li> <li>27 Price puzzle will be published</li> </ul>
1094       CCL Group Ordinary       288       0       14.7       5.1       5.6         2125       CCL Group 11% Comp Pref       370       0       14.7       8.6       -         16740       Carbo Ptr SES       210       -10       7.6       3.6       12.4         770       Carbo 7.5% Pret SES       110       0       10.3       9.4       -         -       Magnet 6p Non Voting 8 Cm*       1.5       -1.25       -       -       -         9956       Isi Group       125       -3       8.0       6.4       7.1         20048       Jackson Group (SE)       112       -4       3.6       3.2       13.0         23003       Multihose N.V. (AnstSE)       295       -25       -       -       -         155       -2       10.0       6.4       5.7       18000       Scruttos       375ad       -2       18.7       4.0       10.0         9242       Torday & Carliste       299       -1       9.3       31       10.4         700       Trevian Holdings (USM)       86       -11       2.7       3.2       9.2       -         13700       Trevian Holdings (USM)       86       <	Jam         USE         USE <td>NIGHTS OFFERS           time         Answer         Lates         1999</td> <td><ul> <li>(7)</li> <li>(7)</li> <li>(7)</li> <li>(7)</li> <li>(7)</li> <li>(8)</li> <li>(8)</li> <li>(9)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(11)</li> <li>(11)</li> <li>(12)</li> <li>(12)</li> <li>(13)</li> <li>(14)</li> <li>(15)</li> <li>(16)</li> <li>(16)</li> <li>(16)</li> <li>(17)</li> <li>(17)</li> <li>(18)</li> <li>(10)</li> <li>(11)</li> <li>(11)</li></ul></td>	NIGHTS OFFERS           time         Answer         Lates         1999	<ul> <li>(7)</li> <li>(7)</li> <li>(7)</li> <li>(7)</li> <li>(7)</li> <li>(8)</li> <li>(8)</li> <li>(9)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(11)</li> <li>(11)</li> <li>(12)</li> <li>(12)</li> <li>(13)</li> <li>(14)</li> <li>(15)</li> <li>(16)</li> <li>(16)</li> <li>(16)</li> <li>(17)</li> <li>(17)</li> <li>(18)</li> <li>(10)</li> <li>(11)</li> <li>(11)</li></ul>
1094       CCL Group Ordinary       288       0       14.7       5.1       5.6         2125       CCL Group 11% Com Pref       170       0       14.7       8.6       -         16740       Carbo Ptr SES       210       -10       7.6       3.6       12.4         770       Garbo 7.5% Pret SES       110       0       10.3       9.4       -         -       Magnet 6p Hon Voting 8 Cm*       1.5       -1.25       -       -       -         9956       Ist Group       125       -3       8.0       6.4       7.1         20048       Jackson Group (SE)       112       -4       3.6       3.2       13.0         23003       Multihouse N.V. (AnstSE)       295       -25       -       -       -         155       -2       10.0       6.4       5.7       18000       Scruttos       375ad       -2       18.7       4.0       10.0         9242       Torday & Carliste Conv Pref       110       0       10.7       9.7       -         18000       Scruttos       375ad       -11       2.7       3.2       9.2       -         18000       Scruttos       Carliste Conv Pref	Am         Nor         C13771         C13406         C13401         C13411           Jac         C13771         C13405         C13405 <t< td=""><td>IDOp         F.P.         IDOp         IIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIIOD         IIIIOD         IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII</td><td><ul> <li>(7)</li> <li>11 Apart - see below (7)</li> <li>12 Extra good to Frenchman and American (5)</li> <li>13 Model brought in to tidy up church for show (8)</li> <li>15 Uproar: part of vessel (a convenience) accommodates satior (10)</li> <li>16 See 4</li> <li>17 Doctor imbued with univer- sal skill and staying power (10)</li> <li>18 Lovehird? (4)</li> <li>29 Perfect soul taking time off in Lincoln (8)</li> <li>24 High notes going to the head in the tropics (5).</li> <li>26 Beethoven's fourth - swamped by his third- may excite or offend (7)</li> <li>27 Pitch sensitivity shown by duke with peculiar sound receiver (7)</li> <li>26 Distractedly yell - frantic about holding notel (12) DOWN</li> <li>27 Competitive field in which head of dentistry appears</li> <li>28 Competitive field in which head of dentistry appears</li> <li>29 Anadone accompany</li> <li>20 Down</li> <li>20 Competitive field in which head of dentistry appears</li> <li>20 Competitive field in which</li> </ul></td></t<>	IDOp         F.P.         IDOp         IIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIIOD         IIIIOD         IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	<ul> <li>(7)</li> <li>11 Apart - see below (7)</li> <li>12 Extra good to Frenchman and American (5)</li> <li>13 Model brought in to tidy up church for show (8)</li> <li>15 Uproar: part of vessel (a convenience) accommodates satior (10)</li> <li>16 See 4</li> <li>17 Doctor imbued with univer- sal skill and staying power (10)</li> <li>18 Lovehird? (4)</li> <li>29 Perfect soul taking time off in Lincoln (8)</li> <li>24 High notes going to the head in the tropics (5).</li> <li>26 Beethoven's fourth - swamped by his third- may excite or offend (7)</li> <li>27 Pitch sensitivity shown by duke with peculiar sound receiver (7)</li> <li>26 Distractedly yell - frantic about holding notel (12) DOWN</li> <li>27 Competitive field in which head of dentistry appears</li> <li>28 Competitive field in which head of dentistry appears</li> <li>29 Anadone accompany</li> <li>20 Down</li> <li>20 Competitive field in which head of dentistry appears</li> <li>20 Competitive field in which</li> </ul>
1094       CCL Group Ordinary       288       0       14.7       5.1       5.6         2125       CCL Group 11% Com Pref       170       0       14.7       8.6       -         16740       Carbo Ptr SES       210       -10       7.6       3.6       12.4         770       Garbo 7.5% Pret SES       110       0       10.3       9.4       -         -       Magnet 6p Hon Voting 8 Cm*       1.5       -1.25       -       -       -         9956       Ist Group       125       -3       8.0       6.4       7.1         20048       Jackson Group (SE)       112       -4       3.6       3.2       13.0         23003       Multihouse N.V. (AnstSE)       295       -25       -       -       -         155       -2       10.0       6.4       5.7       18000       Scruttos       375ad       -2       18.7       4.0       10.0         9242       Torday & Carliste Conv Pref       110       0       10.7       9.7       -         18000       Scruttos       375ad       -11       2.7       3.2       9.2       -         18000       Scruttos       Carliste Conv Pref	Am         Nor         C13771         C13406         C13401         C13411           Jac         C13771         C13405         C13405 <t< td=""><td>IDOp         F.P.         IDOp         IIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIIOD         IIIIOD         IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII</td><td><ul> <li>(7)</li> <li>11 Apart - see below (7)</li> <li>12 Extra good to Frenchman and American (5)</li> <li>13 Model brought in to tidy up church for show (8)</li> <li>15 Uproar: part of vessel (a convenience) accommodates satior (10)</li> <li>16 See 4</li> <li>17 Doctor imbued with univer- sal skill and staying power (10)</li> <li>18 Lovehird? (4)</li> <li>29 Perfect soul taking time off in Lincoln (8)</li> <li>24 High notes going to the head in the tropics (5).</li> <li>26 Beethoven's fourth - swamped by his third- may excite or offend (7)</li> <li>27 Pitch sensitivity shown by duke with peculiar sound receiver (7)</li> <li>26 Distractedly yell - frantic about holding notel (12) DOWN</li> <li>27 Competitive field in which head of dentistry appears</li> <li>28 Competitive field in which head of dentistry appears</li> <li>29 Anadone accompany</li> <li>20 Down</li> <li>20 Competitive field in which head of dentistry appears</li> <li>20 Competitive field in which</li> </ul></td></t<>	IDOp         F.P.         IDOp         IIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIOD         IIIIOD         IIIIOD         IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	<ul> <li>(7)</li> <li>11 Apart - see below (7)</li> <li>12 Extra good to Frenchman and American (5)</li> <li>13 Model brought in to tidy up church for show (8)</li> <li>15 Uproar: part of vessel (a convenience) accommodates satior (10)</li> <li>16 See 4</li> <li>17 Doctor imbued with univer- sal skill and staying power (10)</li> <li>18 Lovehird? (4)</li> <li>29 Perfect soul taking time off in Lincoln (8)</li> <li>24 High notes going to the head in the tropics (5).</li> <li>26 Beethoven's fourth - swamped by his third- may excite or offend (7)</li> <li>27 Pitch sensitivity shown by duke with peculiar sound receiver (7)</li> <li>26 Distractedly yell - frantic about holding notel (12) DOWN</li> <li>27 Competitive field in which head of dentistry appears</li> <li>28 Competitive field in which head of dentistry appears</li> <li>29 Anadone accompany</li> <li>20 Down</li> <li>20 Competitive field in which head of dentistry appears</li> <li>20 Competitive field in which</li> </ul>

NATIONAL AND			AV OCTO	BER 20 198	9		THURSO/	Y OCTOBE	A 19 1989		LLAR MO	
REGIONAL MARKETS	US Dollar Index	% change since Dec.30 '88	Pound Sterling	Local Currency Index	% change local cur- rency since Dec.30 '88	Groes Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency index	1989 High	1989 Low	Year 200 (approx
		+3,4	139.49	128.68	+ 14.3	5.13	148.75	138.36	127.23	160.41 172.22	92.84	95.3
Australia (85)	149,45			156.87	+77.0	1.55	163.64	152.21	157.30	144.49	125.58	128.4
Austria (19)	162.57	+69.5	151.73	137.43	+10.4	4.02	141.94	132.02	136.69		124.67	125.6
Belgium (63)	142.52	+5.5	133.02		+ 18.1	3.20	151.30	140.72	128.62	154.17		148.5
Canada (122)	150.70	+20.0	140.66	128.11		1.56	205.34	190,98	201.01	219.89	165.35	
Denmark (36)	206.07	+20.9	192.33	202.99	+27.7	2.54	124.97	116.24	111,31	159.16	128.12	123.9
Finland (26)	124.34	5.0	116.05	111.16	-2.8		135.73	126.24	133.87	139.94	112.57	105.7
France (125)	134.94	+17.3	125.95	133.38	+22.0	2.82	98.16	91.30	94.51	103.84	79.56	85.9
West Germany (97)	98.12	+11.6	91.58	94.58	+ 16.6	2.17		104.41	112.54	140.33	86.41	105.6
Hong Kong (48)	114.02	+2.0	106.42	114.32	+2.0	4.94	112.26	151.32	159.31	166.69	125.00	142.3
Ireland (17)	162.83	+23.6	151.98	159.61	+29.3	2.77	162.70	82.51	90.37	96.73	74.97	84.3
Italy (97)	69.22	+48	83.27	90.88	+9.5	2.51	88.71		166.54	200.11	164.22	169.7
Japan (455)	186.16	-28	173.75	167.51	+10.7	0.48	185.61	172.64	005.04	209.22	143.35	139.4
		+39.3	186.60	207.21	+38.4	2.56	198,65	184.77	205.81	326.61	153.32	156.4
Malaysia (36)	199.93		302.05	925.28	+128.6	0.56	308.11	286.57	880.23			
Mexico (13)	323.83	+ 100.0	119.85	122.47	+19.2	4.33	129.57	120.52	123.66	181.72	110.63	109.3
Netherland (43)	128.20	+ 14.0		71.42	+25.3	4.94	78.90	73.38	70.55	88.18	62.84	73.5
New Zealand (19)	79.19	+17.1	73.91	167.47	+35.3	1.55	177.68	166.26	166.47	198.39	139.92	119.0
Norway (24)	177.98	+28.1	166.12		+28.4	2.06	159.56	148.41	143.76	170.62	124.57	121.6
Sindapore (26)	159.54	+27,5	148.90	143.95		4.58	145.82	135.63	124.76	160.24	1 15.35	111.5
South Atrica (80)	145.14	+24.2	135.48	124.42	+26.6	3.64	159.96	148,78	142.87	169.75	143.14	. 149.5
Spain (43)	160.08	+7.9	149.41	143.59	+ 12.7		180.65	168.02	171,76	188.94	138.45	129.4
Sweden (35)	180.00	+24.5	168.00	171.67	+30.9	2.00	89.44	83.19	90.03	94.16	67.81	83.8
Switzeriand (64),	68.93	+13.9	83.00	89.59	+23.2		142.64	132.67	132.67	158.41	133.28	137.2
United Kingdom (306)	141.71	+4.7	132.26	132.26	+ 19.3	4.59	141.02	131.16	141.02	146.29	112.13	115.5
USA (547)	141.06	+24.6	131.66	141.06	+24.6	3.28						
Europe (996)	125.42	+9.3	117.06	119.47	+18.8	3.51	125.92	117.12	119.65	132.95	112.63	113.4
Nordic (121)	168.39	+20.6	157.16	156.04	+26.6	1.83	188.48	156.70	155.43	178.36	137.95	122.8
Pacific Basin (669)	161.99	-23	169.86	163.91	+10.7	0.72	161.41	168.73	162.91	194.72	160.44	166.3
Curren De altra de com	159.45	+1.1	148.82	146.11	+ 13.1	1.61	159.31	148.17	145.58	166.96	141.58	145.2
Conto - Pacine (1000)		+24.3	132.10	140.25	+24.2	3.27	141.53	131.64	140.25	146.66	112.79	118.0
North America (669)	141.53	+127	106.81	111.45	+ 18.1	2.77	114.69	106.67	111.51	118.51	96.30	- 98.5
Europe Ex. UK (690)	114.44		123.16	119.05	+11.6	4.75	130.98	121.83	117.67	140.05	111.93	125.2
Pacific Ex. Japan (214) World Ex. US (1880)	131.95	+5.9 +1.9	148.51	145.55	+ 13.4	1.09	158.99	147.88	145.05	166.35	141.49	. 144.2
Madd Ex UK Mad	159.11		142.42	145.13	+ 16.6	1.99	152.40	141.74	144.71	156.04	136.96	132.7
World Ex. UK (2101)	152.59	+8.9	141.53	144.05	+ 16.8	2,19	151.54	140.95	143,70	155.92	- 136.67	133.22
World Ex. So. AL (2347)_	151.64	+8.5		131.93	+21.7	3.43	135.43	125.96	131.93	140.43	114.51	115.5
World Ex. Japan (1952)	135.29	+ 18.0	126.27			_					· · · · · · · · · ·	2 × 1
The World Index (2407)	151.60	+8.6	141.49	143.92	+ 16.8	2.21	151.50	140.91	143.67	155.89	136.68	133.0

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Starting) and 94.94 (Local); Nordic: Dec 30, 1988 = 199.65 (US \$ Index), 114.45 (Pound Starting) and 123.22 (Local). Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited, 1967 CONSTITUENT CHANGE: Name change: Suomen Sokeri to Cultor (Finland)(19/10/88).

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no similar credit easing opera- tion. The situation on share run short positions against	HEL 0301 0.000 0.006 6707 3.011 0.777 1 6517 0.561 18.60	CONSTITUENT CHANGE: Name change: Suomen Sokeri to Cultor (Finland	ŋ(19/10/89).	
brices may have made a rise to 16 per cent in bank base rates less likely, but it has not brought a cut any nearer. sterling on borrowed money. Tomorrow's figures on the UK currency account for Sep- tember may determine how	C\$ 0.536 0.852 1.590 121.2 5.370 1.396 1.784 1163 1 3318	EUROPEAN OPTIONS EXCHANGE	BASE LENDING RATES	
The Federal Reserve took a similarly circumspect view in its operations on the New York if the deficit is much larger	Yes per 1,000: French Fr, per 10: Lina per 1,000: Belgian Fr. per 100.	Series Vol Lest Vol Lest Stock	ABR Bank 15 City Worthants Bank 15 Moort Banklog 15 Adam & Company 15 Chyllestile Bank 15 Nat Bit of Kanait 15 Allied Trast Bank 15 Casan Bit R East 15 Nat Westminster 15	
money market. The Fed made than the widely forecast £1.6bn sure the banking system had the credit situation will not enough liquidity to restore improve.	ET LONDON INTERRANK EIVING	Effic Index C         FL 300         661         8         102         9.50         19         11.90         FL 289A3           EUGE Index C         FL 300         1079         3.50         647         5.60         44         6.30         FL 279A3           EUGE Index C         FL 315         112         2.20         633         4.80         -         -         FL 279A3           EUGE Index C         FL 325         129         2.20         633         4.80         -         -         FL 279A3           Euße Index P         FL 285         129         2.20         2.450         7         6         FL 279A3           Euße Index P         FL 285         129         2.80         2         4.50         -         -         FL 279A3           EUBE Index P         FL 2805         270         5.50         11         8         -         -         FL 279A3           EUBE Index P         FL 300         582         9.50         -         -         114         125         50         FL 289A3           EUBE Index P         FL 315         136         16         12         16         14         17         FL 289A3           EUBE Index P	Allied Irish Bank 15 Do-operative Bank 15 Rorthien Bank Ltd 15 Binary Astignature 15 Counts & Co 15 Norwich Count Trast 15 Annote the Data 15 Counts & Co 15 Dologram II S DOU/Operation Traiting 15	
E IN NEW YORK CURRENCY MOVEMENTS	hid 8g other 8g hid 8g after 8g	EDE Index C         FL 300         661         8         IIIZ         950         19         II.30         FL 279.63           EDE Index C         FL 310         J079         3.50         647         5.60         14         E.50         FL 279.63           EDE Index C         FL 315         J129         2.20         633         4.80         -         -         FL 279.63           EDE Index P         FL 275         J270         2.20         633         4.80         -         -         FL 279.63           EDE Index P         FL 276         J270         3.50         II         8         -         -         FL 279.43           EDE Index P         FL 276         Z70         3.50         J1         8         -         -         FL 279.43           EDE Index P         FL 300         J36         3.50         J1         8         -         -         R 279.43           EDE Index P         FL 300         J37         J250         75         J19         15         12.250         FL 279.43           EDE Index P         FL 310         J37         J250         75         J19         15         12.90.43           EDE Index P         FL 310<	Anthonity Banif 15 Ounter Bank PLC 15 Provincial Bank PLC 16 B & C Merchant Bank 15 Dource Lawrite 15 R. Raphael & Sons 15 Bank of Barcolo 15 Equatorial Bank plc 15 Routonghe Granter 15 Provincial Bank plc	
Dct.20         Dase         Previous Close         Oct.20         Bank of England Index         Margan <sup>an</sup> Casharany Changer %           £ Spot	The fixing rates are the arithmetic means rounded to the sparest con-stringenth, of the thid and offered states for \$1.00 a on, each working day. The basis are National Westminister Basis, Bank of Tokyo, Deutsche Basis, Banque National de Paris and Moryan Goaracty Trust.	EDE Indez P         F1.305         382         9.90          114         12.50         F1.279.43           EDE Indez P         F1.315         137         12.50         75         15         119         15         F1.299.43           EDE Indez P         F1.315         136         16         12         16         14         17         F1.279.43           EDE Indez P         F1.325         2.20         7.8         19         15         17         12.50         75         15         119         15         F1.279.43           EDE Indez P         F1.325         220         24         -         -         -         F1.279.43           EDE Indez P         F1.325         220         24         -         -         -         F1.279.43	Banco Rillina Vizeage 15 Exter Trest Ltd 252 Royal Br of Scotland 15 Bank Aspecting 15 Financial & Gent Rout 15 Royal Trest Bank - 15 Bank Orging 15 First National Bank Pic, 16 Smith & Withows Secs. 15 Bank of Opens 15 Fielder Herwing & Oc. 15 Standard Chartered 15	
£ Spot	MONEY RATES	Oct. 89 Nov. 89 Dec. 89	Bark of Instand 15 Robert Fraser & Plues, 155 TSB	
Discretis         O.89-0.840m         0.87-0.850m         Sterling         97.4         -21.4           3 months         2.47-2.450m         2.46-2.410m         9.57.0560m         9.69-0.850m         9.60-0.850m	Apra         Operadity         7.32         There year         7.98           Two words         8.02         Four year         7.96           Pring rate         104         There model         7.86	Stric         F1.205         130         a.70 a         184         5.90         -         -         F1.209.25           Stric         F1.210         134         0.05         52         3         51         3.80         F1.209.25           Stric         F1.215         -         -         43         1.30         119         2.30         f1.209.25           Stric         F1.205         58         0.05         49         160         111         2.50         F1.209.25           Strip         F1.205         58         0.05         49         160         111         2.50         F1.209.15           Strip         F1.205         58         0.05         49         160         113         4.50         F1.209.15           Strip         F1.205         58         0.05         49         1.60         111         2.50         F1.209.15           Strip         F1.205         162         5.80         -         -         75         7.50         F1.209.15	Barciers Barley Lind	
		<u>Sprip</u> Fi.215 162 5.60 75 750 FI.209.15	Brown Skieley 15 0.Hill Second 515 - Yorkshire Bank 15     Business Mige Bank PLC C. House & Co 15     Business Mige Bank PLC Science & Standa 15     Members of British Merchant	
Noot 97.4 878 OTHER CURRENCIES	Gct.20         Oversight         Boach         Headth         Headt	Oct. 87         Jaz. 90         Apr. 90           ABH C         FL 40         2073         0.70         200         3.10         43         4.10 a         FL 40.90           ABH P         FL 45         350         .4         202         4.20         32         4.10         FL 40.90           Asgan C         FL 102         279         0.10         259         4.30         5         8         FL 107.70	CL.Bank Heterfand         15         € Leopold Joseph 4.5ons         15         Bankhog         & Securities         Honses           © Charterhouse Rank         15         Logis Bank         .15         Association         Peposite now 5.9%           Childrank RA         15         Medicannell Douglas Bank         .15         Sanciation         Peposite now 5.9%           Childrank RA         15         Medicannell Douglas Bank         .15         Sanciation         Not Ter-Cl0.000 +	
Australija 20555 - 20590 12990 - 12990 Brazil 7,1585 - 7,2090 4,5080 - 4,5380	Intro         Opening	ABH C         FL 40         2073         0.70         200         3.10         43         4.10 a         FL 40.90           ABH P         FL 45         350         4         202         4.20         32         4.10 a         FL 40.90           Aspan C         FL 110         229         L10         299         4.20         32         4.10 a         FL 40.90           Aspan C         FL 110         229         L10         299         -         -         -         FL 107.70           Aspan C         FL 120         97         0.10         -         -         -         -         FL 107.70           Abold P         FL 120         273         6.30         -         -         -         -         FL 125.50           Abold P         FL 120         25         0.10         420         20         8.50         FL 125.50           Aland P         FL 140         25         0.10         420         20         8.50         FL 135.30           Aland P         FL 140         311         520         354         8.30         7         8         FL 135.30           Amer P         FL 40         310         975         2.702	Miedand Bank Ltd 15 instant access 12.8% & Mortgage base Middand Bank 15 zate § Demand deposit 9%, Mortgage 14.25% - 15%	
Finland	Doblin 104-103 104-103 104-114 114-114 -	ABH C         FL 40         2073         6.70         2000         3.10         4.3         4.10 a         FL 40.90           ABM C         FL 40         250         4.20         272         4.20         3.2         4.10 a         FL 40.90           Asyma C         FL 105         279         4.20         279         4.20         3.2         4.10 a         FL 40.90           Asyma C         FL 105         97         2.10         279         4.80         1         2         -         -         FL 107.70           Asyma C         FL 105         179         6.70         10         12         -         -         FL 125.50           Abat C         FL 100         311         5.20         354         8.30         7         8         FL 135.30           Amm C         FL 40         311         5.20         354         8.30         7         8         FL 135.30           Amm C         FL 40         311         5.20         354         4.30         7         7.10 b         7         7.13 b           Math P         FL 40         320         327         4.40         4.40         3.50         13         7         FL 108.30		
Bank         Special*         Emogran † Emogran †         Kuestit	Oct. 20 Overnight 7 days Oost Three Sis One Year	Auter C FL60 310 975 270 a 19 470 FL38 Auter F FL60 109 220 10 4 FL38 Auter P FL60 109 220 10 4 FL38 BUH BUANET C FL70 1280 0.50 57 4.50 11 6.20 FL73.00 BUH BUANET C FL30 459 0.60 55 57 4.50 11 6.20 FL73.00 AUX DAF N.V.C FL30 459 0.60 55 390 - FL50.70 AV. DSM P FL25 401 3.50 13 7 FL128.30 BUH BUC C FL25 401 3.50 10 6.50 FL74.80 BUH BUC C FL25 401 3.50 10 6.50 FL74.80 BUH BUC C FL25 401 3.50 10 6.50 FL74.80 BUT BUC C FL25 401 3.50 10 6.50 FL74.80 BUT BUC C FL25		
Sterilog 0		N.V.         FL32         Gray         Guas         FL1         S50         II         FL1         FL1<		
Austrian Sch. 642 16.6191 14.4595 S. Af (Cni) 42065-42175 2.6675-2.6605 Begian Franc. 104 49.5630 431602 S. Af (Cni) 42065-42175 2.6675-2.6605 Burish Krone. 1045 9.1315 8.00394 Tahman 41.675-40.85 25.65-25.70 Deutsche Mark. 6.00 2.35980 2.05341 U.A.E. 58715-5.6770 3.6720 3.6730 Reth Guilder. 7.00 2.66299 2.31872 French Franc. 104 8.00892 6.97550 "Selling once Italian Lina	Local Authority Books	Hermitister         FL 138         275         170         27         530 b         4         7 b         FL 128           Housgamma C         FL 90         1683         0.10         585         650 a         6         10.90 a         FL 87.80           Housgamma C         FL 90         1683         0.10         585         650 a         6         10.90 a         FL 87.80           Housgamma C         FL 90         320         1170         44         11350 b         3         150 b         FL 87.80           KLM C         FL 50         3207         0.10         335         330         30         5         FL 97.80           KLM P         FL 50         628         0.10         244         3.90         15         FL 50         5           MEDULIOVD F         FL 88         1058         2.80         2         10 a         -         -         FL 90.50           MEDULIOVD F         FL 88         1058         2.80         2         10 a         -         -         FL 80.50           MAR MeL C         FL 65         194         0.10         88         1.80         245         2.50         FL 67           Mat MeL P         F		
Halian Lina         131         131/2	Discount Mit Deps.         16         147         143         147         147           Compary Deposits         -         -         -         153         154         147         148           Finance House Deposits         -         -         153         154         143         144         144           Treasury Bills (Bay)         -         -         148         144         144         144           Bank Bills (Bay)         -         -         148         144         143         -           Fine Track Bills (Bay)         -         -         153         154         143         -           Bank Bills (Bay)         -         -         153         154         143         -           Dollar CDS.         -         -         862         8.60         8.45         8.43           SDR Linked Opp. Bid         -         -         83         83         84         84           SDR Linked Opp. Bid         -         -         102         102         103         103           ECU Unked Opp. Bid         -         -         102         103         103         103	KLM P         FL 25         1001         6         132         450         204         450         FL 49           KLM P         FL 25         1001         6         132         450         204         450         FL 40         FL 40<		
Biometry Koner         8         8 404022         7.66089         Spott         1-mib.         3-mith.         6-mib.         12-mib.           Sounds Peseta.         150.525         130.965         500t         1-mib.         3-mith.         6-mib.         12-mib.           Swedish Kroan.         9         8.22557         7.12474         15865         15800         1.5610         1.5417         1.5039           Swedish Kroan.         6.00         2.05328         1.799.15         Imme-strem.ims \$s per \$         1.5610         1.5417         1.5039           Greek Orach	Citie frace on its voor         -         10         -         - <th><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></th> <th>이가 가슴가 가지 않는 것이가 바가요? 승규가 있는 것이 있는 것이다. 같은 것은 것은 것이 같은 것이 같은 것이 있는 것이 있는 같은 것은 것은 것이 같은 것이 있는 것이 없는 것이 없는 것이 없는 것이 있는 것이 있는 것이 있는 것이 있는 것이 있는 것</th>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	이가 가슴가 가지 않는 것이가 바가요? 승규가 있는 것이 있는 것이다. 같은 것은 것은 것이 같은 것이 같은 것이 있는 것이 있는 같은 것은 것은 것이 같은 것이 있는 것이 없는 것이 없는 것이 없는 것이 있는 것이 있는 것이 있는 것이 있는 것이 있는 것	
Close         Close         High         Low         Prev.	Treasury Bills (sel0; one-month 14 1) per cent; three months 14 1] per cent; Bank Bills (sel0;			
WEST GERMANY	discount 1A.45% p.c. ECGO Fined Rate Seriing Expert Finance. Make up day Sentence 27, 1989. Agreed rates for period October 25, 1989 to November 25, 1989. Scheme F. 14.88 p.c., Scheme J. & III: 15.27 p.c. Reference rate for period Sept.1, 1989 to Sept.29, 1989. Scheme V&V: 14.018 p.c. Local Authority and Finance Houses seven days notice, ethers seven days fixed. Finance Houses Base Rate 14 from October 1, 1989. Bank Deposit E100,000 and over held under own month 10½ per cent, cone-three months 12 per cent; Unre-sh months 12 per cent siz-aine anoths 10½ per cent, cone-three months 12 per cent; Unre-sh months 12 per cent May 25,1989. Deposits withdrawa for cash 5 per cent.	Van Ommeren C         FL 35         255         CLD0         259         250         20         20         70 <th70< th=""> <th 70<="" t<="" th=""><th>JOTTER PAD</th></th></th70<>	<th>JOTTER PAD</th>	JOTTER PAD
The Financial Times proposes to publish this survey on:	under owe month 10½ per cent; one-three months 12 per cent; three-sh months 12 per cent; sh-nine months 12 per cent; nine-twetre months 12 per cent; Under £100,000 10½ per cent from May 25,1989, Deposits withdrawn for cash 5 per cent.		CROSSWORD	
<b>30TH OCTOBER 1989</b> For a full editorial synopsis and advertisement details, please	BANK OF ENGLAND TREASURY BILL TENDER	LONDON RECENT ISSUES	No.7,070 Set by FRESCA	
contact: DARREN DODD	Bills on offer E500ar E500ar Top accepted rate of discost14.4596% [14.620] % Total of applications E2262ar E555an Average rate of discost14.457874[4.56374 Total allocated E500ar E555an Average rate of discost14.457874[4.56374	EQUITIESS		
on 01-873 3472 or write to him at:	Minimum accepted bid 570.375 570.375 Amount on offer at maximmer 5500m 5500m 5500m 5500m 550.370 100% Minimum accepted bid 182 days 552.130 552.879 552.879 552.879 552.879	120 69 3/11 135 117 Bing Grosp 10p 122 -1 1425 2.3 4.6 9.4 1.00 FP - 126 100 Here Grosp 10p 123 -1 1425 2.3 4.6 9.4 1.00 FP - 126 100 Here Grosp 10p 123 -1 1425 1.1 16 6.6 112 0		
Number One Southwark Bridge	LOHDON         Dot.20         charge         NEW YORK         Dot.20         charge           Base rates         15         Undr'd         Printerates         10%         Undr'd           7 deg interbank         15         -0         Federal Fonds         10%         Undr'd           3-month Interbank         15%         -0         3 With Treatery Bills         7.7         0.1.6           Treasury Bill Tender         144.998         -0.1289         9 With Treatery Bills         7.92         4.63	17 15.9 21/11 B1 56 "DSC Hidgs 720" H2 1115 4.7 123 123		
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or in Germany contact: FINANCIAL TIMES (Germany Advertising)	3 Mith. Tressart 601	- FP - 61 36 00. Warrens 63 -2 20 FP - 23 19 Hiffwall Hidgs 1a - 22 -1 7 FP - 676 634 Mittwall Cr. 750 47 U14% 43 0.5 50.7		
Guiollettstrasse 54 D6000 Frankfurt/Main Tel: (069) 75980 Fax: (069) 722677	Joint and the second	F.P. 25 17 Pacific Prop Winnis 19	TE 10 20 21	
FINANCIAL TIMES	One month         91         Unch'd         One month         12%         Unch'd           Three month         91         Unch'd         Three month         12%         Unch'd           Alscritzmanh         91         Unch'd         Three month         12%         Unch'd           Over month         608         -0.15         One month         10%         +1           Three month	4130         F.P.         -         163         115         Pertidge Fine Arts 10p.         125         -2         123         2.3         3.4         1.4.5           100         F.P.         2/11         103         95         Riv. & Morth Mar. Ep         101         101         101         -         7.75         -         9.9         -         -         1.7         -         1.05         -         9.9         -         -         1.01         -         1.02         -         9.9         -         -         9.9         -         -         7.0         1.01         -         7.7         -         1.02         -         7.9         -         1.03         6.0         1.02         1.03         -         7.9         -         1.04         57.9         -         7.9         -         1.04         57.9         -         1.04         57.9         -         1.04         57.9         -         1.04         57.9         -         1.04         57.9         -         1.04         57.9         -         1.04         57.9         -         1.05         1.04         5.0         1.04         5.0         1.04         5.0         1.02         1.04         <		
	CHICAGO			
GRANVILLE	U.S. TREASURY SOMES COTTO 8%. S109,000 32mb of 109%. Core High Low Pres. Core High Low Pres.	FIXED INTEREST STOCKS		
SPONSORED SECURITIES Change Gross Vield 5000's Company Price os week div (p) % P/E	Close         High         Low         Prev.           Dec.         193-13         194-03         195-15         195-25         Dec.         0.7044         0.7058         0.7040         0.7068           Mar         198-07         198-12         198-03         198-12         198-03         198-07         0.7044         0.7058         0.7040         0.7068         0.7040         0.7068         0.7045         0.7126           Jun         198-07         198-02         198-03         198-03         0.7126	E op Date High Low	ACROSS -1 Cosmetic protection for top car that is reluctant to start in strangely macabre sur- 2 ACROSS -1 Cosmetic protection for top car that is reluctant to start in strangely macabre sur- in strangely macabre sur- -1 Cosmetic protection for top -1 Cosmetic protectic prote	
7958         Ass, Brit, Inst. Ord         335         -7         10.3         3.1         9.0           725         Armitage and Rindes         29         -1         -1         111794         8anton Group CSED         163         -12         4.3         2.6         15.9	Sep 94-21 BBD25,990 \$ per DN	Son Asian Flexible Tech Zero Chr. Pf.	roundings (7,5) 4 and 16 Direction of trade	
18150         Barton Group Cv. Pref. (SE)         104.nd         -6         6.7         6.4         -           4839         Bray Technologies         80         -5         5.9         7.4         7.1           Breachill Conv Pref.         105         0         11.0         10.5         -           Breachill Bay Weet C.C.R.P         104         0         11.0         10.6         -	Nar 96-20 96-21 Det 0.5991 0.3406 0.5400 0.5412 Nar 0.5991 0.3406 0.5386 0.5417 Jan 0.5400 0.5400 0.5422 U.S. TREPSENTY KDLS MINIO	FP         SLD         Mar         Set set red         Set and red         Set and red         Set set red	(7) 5 Leading lady on board? (10) 11 Apert - see below (7) 6 Break out of cooler up town	
1094         CCL Group Ordinary         228         0         14.7         5.1         3.6           2125         CCL Group 11% Coart Pref         170         0         14.7         8.6         -           16740         Carton Pic (SE)         210         -10         7.6         3.6         12.4           770         Carton 7.5% Pref (SE)         110         0         10.3         9.4         -	State paints of 107% Close High Low Prev. THREE-MONTH EURODOLLAR (2004) Oex 92,09 93.11 92.97 93.02 Salar paints of 201%	4100b         F.P.         20/10         100b         61 p         Lotter Str. (19, 10, 91)         61 p           100b         F.P.         107         951,         01, 425 c         Main 13, 19, 17.         610,           100p         F.P.         107         951,         01, 425 c         Main 13, 19, 17.         105,           100p         F.P.         107         951,         01, 425 c         Main 13, 19, 17.         105,           100p         F.P.         107         951,         Dat, 425 c         Main 13, 19, 17.         105,           100p         F.P.         1027         950,         Date, 425 c         Main 14, 10, 10, 17.         105,           100p         F.P.         1027,         850,         Type F1 Hordynam Karyan 64 kpc F1, 12, 2000,         Type           4100         F.P.         128,         1005, 5, 97, 3,         Resultance Hidge 3, 56, CV in 1994,         779,           4100         F.P.         128,         1025, 50, CV and the figure 10, and 10, figure 11, 10, 10, 11, 11, 11, 11, 11, 11, 11,	and American (5) 7 Said to be crazy about some	
- Magnet & Non Voting A Cm <sup>4</sup> 1.5 -1.25 - Magnet & Non Voting 8 Cm <sup>4</sup> 0.875 -0.25 9956 (st Group	Conce         High         Low         Prime           One:         92.97         93.02         92.97         93.02         Sam pairs of JaW %           Mar         93.32         93.22         93.24         Sam pairs of JaW %           Jam         93.12         93.22         93.24         Gase         High         Low         Prime           Jam         93.12         93.22         93.24         Gase         High         Low         Prime           Jam         93.12         93.22         93.16         91.05         Occ         91.65         91.06         91.78         91.66         91.78         91.66         91.78         91.66         91.78         91.86         91.96         91.96         91.96         91.96         91.96         91.87         91.96         91.87         91.86         91.87         91.86         91.28         91.29         91.28         91.29         91.28         91.28         91.26         91.27         91.60         91.26         91.27         91.60	IFP         III7         GTL         Dat. 4.25m (index direct di	15 Uproar: part of vessel (a you deduce? What about	
24048         Jackson Group (SE)         112         -4         3.6         3.2         13.0           23003         Multihouse N.V. (AmstSE)         295         -25         -25         -           1591         Robert Jenkies         156         -2         10.0         6.4         5.7	Mar         93.24         93.22         93.24         93.22         93.24           Jam         93.12         93.22         93.12         93.15         Dec         91.67         91.78         91.66         91.78           Sep         92.96         .         93.00         Mar         91.96         92.04         91.97         91.87         91.96         91.78         91.96         91.78         91.96         91.97         91.97         91.97         91.97         91.97         91.97         91.97         91.97         91.97         91.97         91.97         91.97         91.97         91.97         91.90         Sep         91.78         91.66         91.79         91.97         91.90           Jan         91.87         91.91         91.97         91.87         91.90         Sep         91.78         91.66         91.97         91.90           Jan         91.87         91.60         91.65         91.65         91.66         91.97         91.80         91.96         91.97         91.60         91.56         91.57         91.51         91.57         91.51         91.57         91.51         91.57         91.51         91.57         91.51         91.57         91.51		16 Sec 4 18 Lovehird? (4) 20 Doctor imbued with univer- 14 Investing a little money in	
9242         Torday & Carliste         299         -1         9.3         3.1         10.4           7orday & Carliste Conv Pref         110         0         10.7         9.7         -           3700         Trevias Holdings (USM)         86         -11         2.7         3.2         9.2	SWISS FINANC CININD STANDARD & PORKS SHO ZHREX SFr 125,000 \$ per SFr 2500 times infex	RIGHTS OFFERS	(10) 22 Perfect soul taking time off 17 Tops up Support of instantial 17 Tops up Support of instantial	
- Unistrut Europe Conv Pref	Cose         High         Low         Prev.         Close         High         Low         Prev.           Des:         0.6154         0.6175         0.6143         0.6183         Des:         350.50         350.60         346.35         349.10           Mar         0.6163         0.6122         0.6133         0.6183         Des:         350.50         350.60         346.35         349.10           Mar         0.6163         0.6122         0.6133         0.6183         Mar         354.80         350.60         355.85           Jun         0.6175         0.6207         Jun         357.35         356.15         356.15           Sep         0.6216         -         0.6257         Jun         357.35         356.20         356.15		94 High notes going to the 19 Abandoned accountants?	
The ISE. Other securities listed above are dealt in subject to the rules of TSA. These scowrites are dealt in surfactor on a matched harghin basis. Neither Grannille & Co.	PHRANELPHIA SE CH OPTIMIS SILISH teach per ED	195         Kit         22/11         fum         4pm         Discov(P)         4pm         discov(P)           75         Nit         22/11         fum         4pm         TOSC (Migs	- swamped by his third - risk (7) may excite or offend (7) 23 Learning about one's risk	
• These securities are dealt on a respicted basis. Forther details available	Strike         Calls         Price         Price           Price         Nor         Dec         Jan         Narr         Nor         Dec         Jan           1500         8.465         1.00         8.49         8.77         1.00         0.07         1.34         2.49           1520         6.16         6.50         6.70         8.95         0.26         1.31         2.06         3.42           1540         4.08         6.50         6.70         8.95         0.26         1.31         2.06         3.42	2 Anscalined dividend, b Figures based or propagatos economes a unident rate paid or expanding on part or candial, cover based on childrend on full capital is searced divident and yield. Binident and yield ecolute-packat and yield internet on Fortcast, or childrend on full capital is searced to based on provides year's cardings. If Oriclead and yield internet on prospectus or other official estimates for 1969. A Divident and yield haped on protocutor or other effects estimates - for 1961.011. Lestimates anomalized divident cards and \$40 based on Altest Amplitude encount. In Divident and yield internet.	- duke with peculiar sound 25 The old-fashioned accompa- neceiver (7) niment to gin up in the	
Granville & Co. Limited 77 Mansell Street, London E1 8AF 72 Mansell Street, London E1 8AF 73 Mansell Street, London E1 8AF 74 Mansell Street, London E1 8AF 75 Mansell Street, London E1 8AF 76 Mansell Street, London E1 8AF 77 Mansell Street, London E1 8AF 78 Mansell Street, London E1 8AF 79 Mansell Street, London E1 8AF 70 Mansell Street, London E1 8AF 70 Mansell Street, London E1 8AF 70 Mansell Street, London E1 8AF 71 Mansell Street, London E1 8AF 72 Mansell Street, London E1 8AF 74 Mansell Street, London E1 8AF 75 Mansell Street, London E1 8AF 76 Mansell Street, London E1 8AF 77 Mansell Street, London E1 8AF 78 Mansell Street, London E1 8AF 79 Mansell Street, London E1 8AF 70 Mansell Stre	Strike         New         Date         Jan         Nar         Nar         Peta         Nar           Price         New         Det         Jan         Nar         Nar         Det         Jan         Nar           1500         8.66         1.00         8.69         0.06         0.70         1.34         2.49           1520         6.16         6.50         6.70         8.75         0.26         1.71         2.06         3.42           1550         4.08         4.04         4.93         5.27         0.75         2.13         2.06         3.42           1575         2.52         3.17         3.57         4.05         1.05         2.16         4.55           1600         1.26         2.67         2.48         3.00         2.28         4.26         7.93           1605         0.263         1.37         1.17         1.65         6.24         7.55         9.19           1650         0.32         0.82         1.17         1.65         6.82         9.24         1104	195         Mill         22/11         4 pm         Concort (F 2)         4 pm         4 pm           195         Mill         22/11         4 pm         "DSC Marga         3 pm         3 pm           125         Mill         22/11         4 pm         "DSC Marga         3 pm         3 pm         1 pm </th <th>about holding note! (12) The solution to last Saturday's prize puzzle will be published</th>	about holding note! (12) The solution to last Saturday's prize puzzle will be published	
	Prestous day's open inc. Calls 27,900 Pets 24,902 (All carrencies) Prestops day's volume: Calls 25,503 Pets 30,820 (All carrencies)	אומניניקא איניגע ערואניגע איניגע א אואיניג	head of dentistry appears urday November 4.	

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			WORLD STO	CK MARKETS	· · · · · · · · · · · · · · · · · · ·
AUSTRIA 1969 Price Nigh Low October 20 Sch 3,410 2,100 Austria Aktines 3,040	FILANCE (methaned) 1997 Price High Low October 20 Price 13182 2.285 Arionari-Driver 2.913		Price 1989 Price Price October 20 Price		NADA
A410         2.100         Asstrian Mathews         3.000           4.500         2.030         Generative mathews         4.000           52.000         31.400         Mathewstrian         4.000           20.400         8.3700         Jangsbackimser         14.01           2.450         8.3700         Jangsbackimser         14.01           2.450         8.370         Jangsbackimser         14.01           2.450         880         Reinforghans         2.530           2.70         179         Sengerit         1191           1.260         644         Vertond         323           BELGTUM//LUXEIMBOUISC         1191         1.260         444           1.260         444         Vertond         323           BELGTUM//LUXEIMBOUISC         7.700         7.700         3.650           1.500         8.500         4.61         3.671           3.660         3.050         8.61         14.02           1.500         8.51         14.00         12.670           1.500         8.61         6.270         7.700           3.660         3.050         6.47V 1         4.600           1.610         1.270	1999         Actaber 20         Prim           NIB2 2.285 Arjonari-Price         Frs.           1.129         329         Auxiliare d'Ent.         973           1.129         329         Auxiliare d'Ent.         978           775         613         BSU         674           705         613         BSU         674           705         613         BSU         674           705         613         BSU         674           701         S33         Begnic-Say         666           515         385. Do. Certs         455         3180           260         2274         BSC Carstos         701           260         2280         Carstos         701           260         2280         Do. Certs         3.180           279         BSC Carstos         721         1.089           1.425         1.200         Chargeurs         710           279         BSC Carstos         775         710           4149         S37         Cagiff         1.089           1.425         1.200         Chargeurs         510           1.125         711         Cagiff         512 <th>1989         Price         1989           1922         276         Bayer-Vierbin         375           2444         342         Bayer-Vierbin         375           3444         342         Bayer-Vierbin         375           444         342         Bayer-Vierbin         355           649         383         Balernukart         645           1130.7         100         Berliner Kraft         118           1200         211         Bilf-Bast         118           1200         221         Somonrowatalt         1215           1200         221         Somonrowatalt         251.5           1200         222.5         Somonrowatalt         251.5           1201         252.5         Somonrowatalt         251.5           1202         222.5         Somonrowatalt         251.5           1203         222.5         Somonrowatalt         251.5           1201         Somonrowatalt         251.5         114.1           1202         Boencie (Pr.)         250.5         144.3           1224.5         115         100.5         112.7           1200         220         Boencie (Pr.)         250.5</th> <th>Price         1989         Nigh         Law         Octaber 20         Frie           Sabra         200.00         A6A B (Fred)         290         200         A6A B (Fred)         290           Sabra         5.100         666         380 Asca A Free         660           Starti San         10,750         333         112         Atis-Land &amp; Free         660           Starti San         10,750         333         112         Atis-Land &amp; Free         660           Starti San         10,750         333         112         Atis-Land &amp; Free         660           Starti San         2,500         340         356         Free         325         163         273         Bitschoot &amp; Free         220         221         221         221         221         221         221         221         221         221         221         221         221         221         222         220         232         232         232         233         143         107         235         232         232         233         143         140         245         140         145         145         145         145         146         145         145         145         145         14</th> <th>Select Stack         High Low Clowe Chag         Sales Stack         High Low Close Chag           TOR ONTO         Clossing prices October 20         Sales Stack         High Low Close Chag           Outstion in carls unlease markeds         Sales Stack         Sales Stack         High Low Close Chag           Outstion in carls unlease markeds         Sales Stack         Sales Stack         High Low Close Chag           Outstion in carls unlease markeds         Sales Stack         Sales Stack         Sales Stack         Sales Stack           Sales Stack         Sales Stack         Sales Stack         Sales Stack         Sales Stack         Sales Stack         Sales Stack           Outstion in carls unlease markeds         Sales Stack         <td< th=""><th>SudesSadeHighLowClose ChargSadeSuckHighLowChar28000Lowenth A5114111141414140</th></td<></th>	1989         Price         1989           1922         276         Bayer-Vierbin         375           2444         342         Bayer-Vierbin         375           3444         342         Bayer-Vierbin         375           444         342         Bayer-Vierbin         355           649         383         Balernukart         645           1130.7         100         Berliner Kraft         118           1200         211         Bilf-Bast         118           1200         221         Somonrowatalt         1215           1200         221         Somonrowatalt         251.5           1200         222.5         Somonrowatalt         251.5           1201         252.5         Somonrowatalt         251.5           1202         222.5         Somonrowatalt         251.5           1203         222.5         Somonrowatalt         251.5           1201         Somonrowatalt         251.5         114.1           1202         Boencie (Pr.)         250.5         144.3           1224.5         115         100.5         112.7           1200         220         Boencie (Pr.)         250.5	Price         1989         Nigh         Law         Octaber 20         Frie           Sabra         200.00         A6A B (Fred)         290         200         A6A B (Fred)         290           Sabra         5.100         666         380 Asca A Free         660           Starti San         10,750         333         112         Atis-Land & Free         660           Starti San         10,750         333         112         Atis-Land & Free         660           Starti San         10,750         333         112         Atis-Land & Free         660           Starti San         2,500         340         356         Free         325         163         273         Bitschoot & Free         220         221         221         221         221         221         221         221         221         221         221         221         221         221         222         220         232         232         232         233         143         107         235         232         232         233         143         140         245         140         145         145         145         145         146         145         145         145         145         14	Select Stack         High Low Clowe Chag         Sales Stack         High Low Close Chag           TOR ONTO         Clossing prices October 20         Sales Stack         High Low Close Chag           Outstion in carls unlease markeds         Sales Stack         Sales Stack         High Low Close Chag           Outstion in carls unlease markeds         Sales Stack         Sales Stack         High Low Close Chag           Outstion in carls unlease markeds         Sales Stack         Sales Stack         Sales Stack         Sales Stack           Sales Stack         Sales Stack         Sales Stack         Sales Stack         Sales Stack         Sales Stack         Sales Stack           Outstion in carls unlease markeds         Sales Stack         Sales Stack <td< th=""><th>SudesSadeHighLowClose ChargSadeSuckHighLowChar28000Lowenth A5114111141414140</th></td<>	SudesSadeHighLowClose ChargSadeSuckHighLowChar28000Lowenth A5114111141414140
8,550 6,300 Do. AFV 8,490 DEMNIARK 1989 Price High Low Octaber 28 Kr 639.5 458.2 Bath/c Holps 639.5 1925 1 000 Cartiere 1 560	430 443 Partbas	AD2         495         Springer Vig Rg         536         143         91.5           721         535         Sad-Otemie         720         125         86           721         535         Sad-Otemie         720         125         86           721         535         Sad-Otemie         720         125         86           721         535         Sad-Otemie         720         125         125           721         535         Sad-Otemie         720         125         125           721         527         725.4         125         125         125         125           722         725.4         Veta         333.5         175.5         106           722         167.2         Vetels         125         106         104         176         106         304         176         106         30	State         Construction         The Construction <t< td=""><td>215450 Champion 2131 12 122 123 - 1 - 1 400 Kerr Act 2019 2019 2019 2019 2019 2019 2019 2019</td><td>10722         Statu         14<sup>1</sup>/<sub>2</sub>         14<sup>1</sup>/<sub>2</sub>         96242         Nathlink         Cda         514<sup>1</sup>/<sub>2</sub>         13<sup>1</sup>/<sub>2</sub>         96242         Nathlink         Cda         514<sup>1</sup>/<sub>2</sub>         13<sup>1</sup>/<sub>2</sub>         96242         Nathlink         Cda         514<sup>1</sup>/<sub>2</sub>         13<sup>1</sup>/<sub>2</sub>         10<sup>1</sup>/<sub>2</sub>         10<sup>1</sup>/<sub>2</sub>         13<sup>1</sup>/<sub>2</sub>         14<sup>1</sup>/<sub>2</sub>         13<sup>1</sup>/<sub>2</sub>         13<sup>1</sup>/<sub>2</sub></td></t<>	215450 Champion 2131 12 122 123 - 1 - 1 400 Kerr Act 2019 2019 2019 2019 2019 2019 2019 2019	10722         Statu         14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub> 96242         Nathlink         Cda         514 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub> 96242         Nathlink         Cda         514 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub> 96242         Nathlink         Cda         514 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>
973.4 750 Dankes	878 546 Printempr Au	336 273 Zanders Felorper 317 SPAIN	SOUTH AFRECA Price 1989 Price		ICES
B02.0         374.7         12.5.0         Systems         700.11           S00         376.1         12.5.0         Systems         700.11           S00         376.3         326.5.7         Nordisk Kabel         470           378.3         256.7         Nordisk Kabel         470           1,230         350         Regal Chages A.         1104           467.3         518.4         Sophan Recentral         1109.4           467.3         518.5         Sophan Recentral         1109.4           1056.5         139         Arset         146           107         65         Cottor         91.5           45         28.75         Ento-Seltzelt A.         30.4           106         30.5         State Seltzelt A.         30.4           107         65         Cottor         29.5         142.5           1005         147.5         Stot         Stot         500.5           1335.5         79         Kynascoo	2,470         1,596         Routest-Uctaf         2,320           1,470         1,415         Sagen         1,530           1,470         1,415         Sagen         1,530           1,470         1,415         Sagen         1,530           1,100         743         558         51,650 in         642           1,100         749         Sanofi Lonis         934           931         630         Schmidter         994           931         630         Schmidter         994           931         630         Schmidter         994           933         410         Schmidter         994           1,375         943         Skit Rocsignaf         1,139           1,384         435         Scit Encologend         1,139           1,375         945         Scit Encologend         1,139           1,384         435         Scit Encologend         4,139           1,375         945         Scit Encologend         4,00           4,125         2,745         Scit Encologend         4,00           4,125         2,728         Scit Encologend         555           1,591         1,199         TR	1389         Price         149         Lue           1389         Gridsher 28         Frice         10,00         950           5380         3,419         Banca Rua Agric         10,30         950         10,00         950           3,190         Banca Rua Agric         10,30         858         400         5580         3,419         Banca Rua Agric         10,30         858         400         557         400         557         400         557         400         557         400         557         400         557         400         557         400         557         400         557         400         557         400         557         400         557         400         556         400         510         100         660         560         11,00         948         12,00         400         557         12,00         2128         1,309         2,128         1,309         2,128         1,309         2,128         1,309         2,128         1,309         2,128         1,309         2,126         1,00         5,65         10         2,725         1,00         5,65         10         2,725         1,00         5,1         400         5,51         400	Sanco Bilkao Viz         820         4.7         1.75         Abercom	Autostrialis         2669.14         2669.20         264.3.63         2591.41         2         214.4.64         291.41         41.22           Home Bonds         92.76         92.68         92.70         92.74         94.15         87.35         (7)10(89)         (2)7/32)           Transport         1230.80         1263.51         1247.87         1254.27         1532.01         969.95         1532.01         967.95         1532.01         967.95         107.01699         127.722           Utilities         215.48         215.42         213.97         214.54         221.64         181.84         227.83         10.50           STANDARD AND POOR'S         (2010)         (2011)         (2011)         (2011)         (9)10(99)         (2)17.32           Indestrials         396.30         341.76         341.16         399.80         (2012)         (2)1877         (2)43.07           STANDARD AND POOR'S         (2012)         (9)10(899)         (2)16.32         355.33.00         32.90         25.24         24.30         (2)16.32         (2)16.32           Indestrials         396.63         33.55         33.00         32.90         25.24         24.30         (2)10.699         (2)10.699         (2)10.699         (2)10.	Oct.         Oct.         Oct.         Oct.         Oct.         Oct.         199           20         19         18         17         HIGH           AUSTRALIA         All Grinaries (J/1/80)         1673.8         1655.9         1529.2         1662.6         1781.8         627/80         14           All Grinaries (J/1/80)         1673.8         1655.7         1629.6         801.5         8751.0         627/80         6           AUSTRIA         Oxelit Aktien (30/12/84)         471.62         472.92         475.06         482.45         515.09         01/109         2           Brizesies ED (J/1/80)         6555.74         6498.17         6368.67         bd         6805.28 (26/9)         95           DENMARIX         Copenhagen SE (J/1/80)         462.05         373.2         673.6         670.8         677.7         815.8 (08/49)         660           FML AMOD         Garceard (31/12/82)         533.8         523.9         519.9         526.5         54.16         11/10)         4           Isd. 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### **FINANCIAL TIMES**



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### When IBM looks a little like BAT

"WE DO NOT see anything in the fundamentals of our business that would cause us to change our strategy of invest-ing in profitable growth," said Mr John Akers, chairman of IBM, when announcing a 30 per cent fall in the company's quarterly profits last week.

Such "jam tomorrow" state-ments could easily be dis-missed as the sort of thing top managers say to reassure shareholders when their companies are going through a rough patch. Just keep the faith, trust in us and we'll pull

through in the long hall. In IBM's case, admittedly, a rather large dose of faith may be needed. Though the com-pany's earnings-per-share have gradually recovered in each of the last three full years, they have yet to regain their 1985 level, while its share price has under-performed the US stock market by 60 per cent since 1983.

However, Mr Akers' statement deserves closer examina-tion, for it contains an implied assumption which is increas-ingly questioned in the com-puter industry: that while the ingredients of IBM's business may be changing, the master recipe remains as sound today as it was in the past.

#### Core business

A less sympathetic analysis might conclude that souffles do not rise twice, Indeed, the once invincible IBM today looks open to some of the more telling criticisms levelled at Britain's BAT by Sir James Goldsmith.

Goldsmith. Each company is built around a business (mainframe computers and tobacco) which is immensely profitable and generates huge amounts of cash. But both businesses are also mature, with unexciting growth prospects. In IBM's

A s the eighth generation of a wealthy Dutch mer-chant dynasty, Mr Paul Fentener van Vlissingen and his family are pondering the difficult question that most such dynasties eventually face. Should the family business - in this case SHV, a peculiar amalgam of energy activities and consumer goods – be floated publicly if none of the heirs wants to run if? Mr Fen-tener van Vlissingen, president and chief executive officer of SHV, believes that - wrench-ing as that might be - the company ought to go public if an outsider were made chair-

man. "I simply don't believe a pri-vately held company without a family manager works," insists Mr van Vlissingen, who is 48. "Shareholders will always

"Shareholders will always want more money." SHV is one of the largest pri-vate companies in Europe, with sales of F112.2bn (£3.7bn) in 1988 and operations in nearly 20 countries, including Albania, China and the Soviet Union. The Fentener van Vlis-singens are among the richest families in Europe, with a for-tune estimated at F15bn, and one of the most flamboyant patriarchies in The Nether-lands.

the resistance in Utrecht and was taken by the Gestapo," he explains. "It was a miracle my Combining an entrepreneurcombining an entrepreneur-ial flair and artistic inclination, they have always stood out in the relatively flat landscape of Dutch industrialists. Their his-torically close links with Ger-many have aroused suspicion and isolousz father got out of the war after they smashed the (Rotterdam) harbour, the coal works, train cars and ships." His father had tremendous resilience, he says, and got the company on its The family's trading empire began in 1790 with Spice Island textiles and German coal. In feet again.

Compared with traditional Dutch management style, which stresses organisation and planning, Mr Fentener van 1896, the Fentener van Vilssin-gens linked up with six other coal traders in Utrecht, Rotter-

'My grandfather dam and Amsterdam to form Steenkolen Handelsvereniging (SHV), a cartel set up to import was a co-founder of KLM when no one German coal and drive ont English competitors. One of the cartel members was the van Beuningen family, which was linked to the Fente-ner van Vilssingens by marthought airlines would be

commercial. We try to have the same spirit at SHV. We seek the unusual, something that has

coal shipping with barges car-rying grandiose names from Wagner operas, like Tristan and Isolde, it built np large not been done before' Around this time, Frits Fen-tener van Vlissingen, Paul's grandfather, co-founded Akzo, Vlissingen is a radical rene-gade. He believes in "creative chaos," spontaneity and short communication lines. "Tm the product of eight generations of entrepreneurs," he says. "I was brought up, Hoogovens and Fokker. This trio of Dutch blue chips also has had close links to Ger-

"My grandfather was a co-founder of KLM when no one thought airlines would be com-After the Second World War,

Jan Fentener van Vlissingen, Paul's father, took over SHV mercial: We try to have the same spirit in SHV. We seek SHV managers from around the world to corporate headquarters in Utrecht and had them write poems about SHV. They had to use a given animal

MONDAY INTERVIEW

Staying privately

Paul Fentener van Vlissingen,

the chief executive of SHV,

Dutch

talks to Laura Raun

cions of family sympathies with Nazi Germany, Paul Fen-tener van Vlissingen goes out

of his way to mention the war during interviews. "My father was the head of

They had to use a given animal to describe the company. "Some deep insights were bronght out in a hilarious way," he says. To celebrate the 50th birth-day of a manager, the unortho-dox executive threw a party where everyone wore live boa constrictors around their macks. necks.

Mr Fentener van Vlissingen is tall, lean and aristocratically handsome. Always impeccably attired, he sports a scarab ring on his little finger. He is also a poet, short-story

writer, conservationist and artfor years." while, conservations and at a ist. He wanted to study philos-ophy but ended np doing eco-nomics at Groningen University, after studying for a while at Oxford. He has exhibited at the Edin-

burgh Arts Festival and in conjunction with Caroline Tisdall, an English journalist, has pro-duced a glossy book of photo-France. graphs and poems celebrating Witches' Point in Scotland's Wester Boss. Mr Fentener van Calor by selling its oil and gas interests in the Brae fields of Vhissingen owns 70,000 acres in the North Sea and gained con-Scotland - he particularly cherishes it because of his mother's Scottish ancestry. The family has created a labtrol of Primagaz by promising to consolidate its continental European LPG activities into

the French company. yrinth of foundations and hold-ings to maximise control of assets and minimise taxes the London stock market, as analysis try to fathom SHV's long-term intentions towards which have been quite punitive in the past. The family's 65 per cent of SHV is held by a foun-Calor, Burmah, owners of Castrol, and Premier Consolidated, a small oil company. SHV has shares in all three companies dation. Its directors are Paul, his brothers John and Frits, two other family members and and has recently increased its two outsiders - always prominent Dutchmen.

The three brothers and their per cent of SHV's shares. Another two dozen or so family



### 'Once I had to fire a man . . . and he committed suicide.'

stake in Burmah.

SHV acquired 42 per cent of

This is an area intriguing

only to other heirs. SHV wants to remain pri-vately held so it can pursue strategic policy without undue pressure from outside share-holders. "We have so much "Wa try to do deals in SHV which may sound complex but that is only because they are more time as a private com-pany. We can stalk a company

that is only because they are imasual," says Mr Van Vlissin-gen. He denies wanting to own 100 per cent of Calor. Net income jumped 25 per cent to F1221m in 1988, due mostly to acquisitions. How-ever, growth was a more mod-ever, growth was a more mod-Energy activities account for about 35 per cent of SHV's rev-enues, and last year the comest 7 to 8 per cent in each of pany became a Buropean leader in liquefied petroleum gas (LPG) when it gained con-trol of Calor, the biggest LPG company in the UK, and Pri-magaz, similarly important in the two preceding years. About 65 per cent of SHV's sales is derived from the Makro and Metro self-service wholesale stores and Otto Reichelt super-markets in Berlin.

Roughly 85 per cent of SHV's turnover comes from abroad. While SHV has the borrow-ing capacity to mount a fibn ing capacity to mount a fibn acquisition and has huge secret reserves - billions of guilders says Mr Fentener van Vissingen - the family is still interested in searching out fresh money to finance its ambitious plans for expansion. This explains SHV's current interest in terming other fund. interest in tapping other funding sources. Aside from a bourse listing

to raise money, which is under study, a private placement of non-voting preferred shares

family fortune.

also is possible. Non-voting shares are forbidden in The Netherlands but are allowed in West Germany, where Nixdorf, Porsche and Bertelsmann have issued them.

Now equity financing is possible through Calor's listing on London's International Stock Exchange and Primagaz's list-ing on the Paris Bourse.

SHV has secret stakes in other companies in the UK. West Germany, Belgium and the US, according to Mr Fentener van Vlissingen. Recently it infuriated Ahold, the Dutch retailer, by selling a secretly acquired 12 per cent stake to Asko of West Germany.

The company is decentral-ised. Only 49 employees work in corporate headquarters out of 27,300 worldwide.

Business acumen seems to run in the family blood. John Fentener van Vlissingen, who is 50, manages \$7bn (54.4bn) of funds through his NORO investment company, which channels money into venture capital and US reel estate.

Frits Fentener van Vlissin-gen, 56, is managing director of Flint Holding, believed to be the holding company for the

The three brothers together hold at least 16 supervisory board seats at some of the Netherlands' most powerful companies. "I consider myself extremely lucky because I have such supportive brothers. They could ruin my lifa if they were breathing down my neck all the time."

Mr Paul Fentener van Vlis-singen sees himself more in the mould of a Lord Hanson than a Sir James Goldsmith.

"Once I had to fire a man very early on in my career, and he committed suicide. It was a lesson for life. When you do things, even if the business rationale is there, you have always to realise that behind every business upheaval there is a human face." When he took over six years ago, he cut head affice staff from over 400

to under 50; but, he says, he talked to each employee. "You can't make money your first object in life," he insists. There is a social responsibil-ity, especially when you are known to be a wealthy family. We feel part of the world soci-

ety, as an extremely wealthy family."

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pounded by releastless competi-tion from Japan and by tech-nological change, which has evabled smaller, cheaper com-puters to usurp many of the mainframe's traditional functions

IBM has sought to diversify within the electronics industry but, like BAT, it has had limited success in finding new ventures offering returns com-parable to those on its core business. Its moves into telecommunications proved an expensive flop, and it is a weak contender in many fast-growing niche computer mar-kets, such as laptops and workstations.

In these markets, the grow-ing "user-friendliness" of prod-ucts has eroded one of IBM's higgest advantages - its abil-ity to charge high prices in return for holding the hands of customers bewildered by the sheer complexity of their computers. Furthermore, even IBM's legendary control over industry standards is now being challenged by smaller microelectronics and software firms which have inconting firms, which have increasingly seized the initiative in product innovation.

#### Better returns

IBM's market capitalisation of almost \$60hn probably puts it beyond reach of a hostile bid. But the company faces a challenge not unlike that con-fronting BAT. It needs to sat-isfy its shareholders that, by managing an increasingly diverse portfolio of businesses on their behalf, it can obtain higher returns than if they invested the money for themselves.

It is two decades since the Jobnson administration launched an anti-trust action seeking to break up IBM on the grounds that it was excessively dominant. Six years ago, the Reagan administra-tion dropped the case, partly because it believed the US needed giant companies to slug it out on world markets against the Japanese.

Today, both lines of argument look flawed. IBM's sheer weight has not stifled competition in the US computer indus-try, nor has it turned back the technological challenge from Japan. If anything, the company's size has proven one of its biggest handicape, saddling it with high costs and impeding its speed of market

response. This raises interesting ques-tions for debate by trust-bust-ers. But for businessmen and particularly those in Europe who are urging the creation of "European champion" companies in advance of 1992 - the lessons seem all too clear.

Guy de Jonquières

while the van Beuningens, who shared his passion for art, departed, They took with them SHV's holding in Royal Dutch/ Shell - SHV was the biggest shareholder at the time - and co-founded Robeco and the Boymans-van Beuningen

riage, and the two soon got

control of SHV. By the 1920s, SHV was big-gest employer in The Nether-lands, monopolising inland

operations in Rotterdam.

many.

Museum in Rotterdam. Mindful of long-held suspi-

the unusual, something that has not been done before Those who work for Mr Fen-tener van Vlissingen would no doubt endorse that he is "unusual". He once brought

members own the other 15 per The remaining 35 per cent is held by several hundred

descendants of the founding families. Shares can be sold

### Judicial inquiry must be thorough

Where have been far too many miscarriages of Justice - uncovered, let alone undiscovered - for any-one to be deluded into thinking that it is only the machinery for appellate review of criminal convictions or the proper evi-dential value to be attached to uncorroborated confessions that needs careful examination. It is vital that Sir John May in his judicial inquiry should examine the fundamental weakness of the English criminal justice system. Any-thing less than a thorough review of the whole criminal process will fall short of the

the Guildford Four.

nal offences.



JUSTINIAN

for the individual. But that study and ensuing legislation were restricted to a revision of the established sys-tem of criminal procedure. It

challenge presented to a civi-lised society by so sorry a tale as that revealed by the case of did not involve any question-ing of the theoretical underpin-ning of tha criminal justice system and it stopped short of any examination of the trial Too often in the past there has been a consistently piece-meal approach to the problems thrown up by the system of criminal justice. The flaws in process. The role of the legal profession, the function of the the police methods of identifijudge and jury within the courtroom setting was strictly out of bounds to Royal comcation of accused persons was the subject in the early 1970s both of a departmental com-mittee under Lord Devlin and missioners. And when the Gov-ernment turned more recently a valuable decision from the to the Roskill Committee on Court of Appeal. Confessions have always been a worrying aspect of criminal investiga-Serious Frauds, the Committee's recommendation to sub-stitute a professional tribunal tion. The Police and Criminal for certain complicated cases of Evidence Act 1984 deals gener-ally with the detention, treatfraud the Government weakened in the face of a hostfle ment and questioning of people by police officers. It does not extend to terrorist crimes and reception from a large body of practising lawyers which did not favour any tampering with jury trial. Trial by jury itself, with the consequences of an other of the most serious crimi-

Had the provisions in the unarticulated verdict which Act applied to the Guildford severely hampers a proper-Four in 1975, the police officers appellate system ought to be might have been less inclined to concoct confessions. The difexamined by Sir John May. There have been other seg-ments of the criminal process that have remained worryingly ficulties inherent in false confessions was highlighted in the untouched by patchwork reforms. The Confait case itself late 1970s by the Confait case when two young men and a dramatically exposed the frail-ties of much forensic evidence. boy were wrongly convicted of the murder of a transvestite homosexual in a house in Lew-The medical experts who gave isham. The disclosure of that evidence for the prosecution wrongly estimated the time of miscarriage of justice led to the setting up of the Royal Commission on Criminal Prothe victim's death. This factor led to the reopening of the case cedure which reported in 1981 and the ultimate reversal of and led to the 1984 Act. That Act reflected workable guide-lines for the police in their investigation of serious crime the wrongful convictions. If all these defects and

applied remedies are viewed selectively, the overall picture while at the same time becomes clear. The investigation of crime by the police and strengthening the safeguards

the process of criminal prose-cution do not come under any kind of judicial scrutiny until trial, and then the court is to try the accused and not review ex post facto the conduct of the police or the prosecution.

The analysis of evidence accumulated from the moment accumulated from the moment of the crime is postponed until the day of trial. This is the major defect in the English system. Quite apart from this deferment of determining who is responsible for the criminal event under scrutiny, the accu-mulators of the evidence to be placed before the court of trial placed before the court of trial are left largely to their own devices. Police officers collect the material which they think support the case against those arrested and charged, and may and often do discard or ignore material that points in another direction. In this process the defence is bopelessly handi-capped. If there is the opportunity to the defence to conduct its own inquiries, it occurs only after the accused has been arrested and charged. There is, for example, no forensic pathologist at the scene of a murder to protect the interests of a potential accused. He is at the mercy of the doctors who conducted any post-mortem and who give evidence on behalf of the prosecution. European legal systems logi-cally require judicial control

over both the investigation of crime and the gradual compila-tion of a dossler as and when the evidence was acquired and analysed. The Procurator Fiscal system in Scotland exhibits the like approach to criminal investigation. To advocate judicial control over the criminal process from the moment the crime is uncovered is not to throw over the adversarial nature of the English criminal trial in favour of the inquisitorial system adopted by western European countries. The Crown would still be left to establish at trial its case beyond reasonable doubt the defence would be entitled to put the Grown to proof. The difference would be that the umpire would be in place at the start of play and not only when one side has completed its first innings.

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